



DC Green Financing Authority: Bylaws

PURSUANT TO:

Green Finance Authority Establishment Act of 2018, (D.C. Law 22-155; D.C. Official Code § 8-173.01 et seq.)

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1. NAME, AUTHORITY, AND PURPOSE

1.1. Name

The legal name of the entity shall be the “District of Columbia Green Finance Authority” (Green Finance Authority, or “GFA”). The entity shall also be known as, and may do business as, the “DC Green Bank” in publication, outreach and/or marketing materials. The GFA is an instrumentality of the District government, and shall have a separate legal existence within the District government.¹

1.2. Purpose

The GFA shall serve a public purpose and shall make investments in sustainable projects and programs that contribute to the health, education, safety, and welfare of District residents by reducing the causes of, and mitigating the adverse effects of, climate change, reducing air, water, and other pollution, protecting and conserving natural resources, reducing energy costs in the District, promoting energy efficiency, and otherwise achieving the objectives established in the Comprehensive Energy Plan, developed by the Department of Energy and Environment.²

The Green Finance Authority is established to “increase the use of private funds for sustainable projects and programs by offering and promoting the use of loans, loan guarantees, credit enhancements, bonds, or other financing mechanisms for sustainable projects and programs,” as defined in the Green Finance Authority Establishment Act of 2018 (D.C. Law 22-155; D.C. Official Code § 8-173.01 et seq.) (hereinafter the “GFA Legislation”),³ in order to “increase private investment in clean energy, clean transportation vehicles and infrastructure, clean water, stormwater management, energy efficiency, water efficiency, and green infrastructure projects in the District of Columbia.”⁴

2. BOARD OF DIRECTORS

2.1. Powers

The powers of the Green Finance Authority are vested in and exercised by the Board. The Board may exercise all such authority and powers of the Green Finance Authority and do all such lawful acts and things as are necessary to carry out the purposes of the Green Finance Authority, or as otherwise authorized or permitted by the DC Code and the GFA Legislation.⁵

2.1.1. Delegation of Powers

The Board may, by resolution, delegate to the Officers of the Green Finance Authority such powers of the Green Finance Authority as they believe are necessary, advisable, or desirable to permit the timely performance of the functions of the Green Finance Authority and to carry out the plans, policies, procedures, and decisions of the Board, except that such delegation shall not include any duties or responsibilities required by the GFA Legislation to be performed by the Board or otherwise in conflict with law.

¹ Green Finance Authority Establishment Act of 2018 (“GFA Legislation”), (D.C. Law 22-155; D.C. Official Code § 8-173.01 et seq.), Sec. 201(a). Unless otherwise noted, all footnotes reference the GFA Legislation.

² CleanEnergy DC Omnibus Amendment Act of 2018. (“Omnibus Act”) D.C. Act 22-583. (This act is not yet codified in the D.C. Code because it is not yet effective as law. It is projected to become effective on Apr. 4, 2019.)

³ Sec. 201(b).

⁴ Preamble, Lines 7-9.

⁵ See all General Powers enumerated in Sec. 202.

2.2. Board Membership

2.2.1. Directors

The GFA shall be governed by the Green Finance Authority Board, which shall consist of 11 Board members (or “Directors”) and serve as provided in the GFA Legislation.⁶

2.2.2. Composition

The members of the Board will include four (4) ex officio, non-voting members: the Director of Department of Energy & Environment or their designee; the Deputy Mayor for Planning and Economic Development or their designee; Executive Director of the Office of Public-Private Partnerships or their designee; and the District Chief Financial Officer or their designee.⁷

The Mayor shall appoint, with the advice and consent of the Council,^{8,9} seven (7) voting members of the Board of Directors. These individuals include: two (2) members with experience at a financial institution operating within the District; three (3) members with financial, project development, or legal experience in clean energy, clean infrastructure, clean transportation, stormwater management, or green infrastructure; and two (2) members with experience in affordable housing or community development.¹⁰

2.2.3. Terms

Each individual appointed to serve as a member of the Board serves a 3-year term; provided, that of the initial appointments of the seven voting members of the Board, two members shall be appointed by the Mayor for 1-year terms, three members shall be appointed by the Mayor for 2-year terms, and two members shall be appointed by the Mayor for 3-year terms.¹¹

A person appointed to fill a vacancy on the Board shall be appointed only for the unexpired term of the Board member whose vacancy is being filled.¹²

A voting member whose term has expired may continue to serve for 180 days after the voting member’s term expires, or until the member’s replacement is appointed, whichever comes first.¹³

2.2.4. Chair of the Board

One of the voting members of the Board shall be appointed by the Mayor to serve as Chair.¹⁴ The Chair shall perform the duties imposed by the GFA Legislation, these Bylaws, and by resolution of the Board, and shall preside at all meetings of the Board which the Chair attends. At each meeting, the Chair shall submit such recommendations and information as the Chair may consider appropriate concerning the business, affairs, and policies of the Green Finance Authority. In the absence, resignation, or incapacity of the Chair, the Vice Chair shall perform all duties and responsibilities of the Chair until the Mayor appoints a new Chair.

⁶ Sec. 203(a).

⁷ Sec. 203(a)(1)(A-D)

⁸ Sec. 203(b)

⁹ Sec. 203(b): “...in accordance with section 2(e) of the Confirmation Act of 1978, effective March 3, 1979 (D.C. Law 2-142; D.C. Official Code § 1-523-.01(e).”

¹⁰ Sec. 203(a)(2)(A-C))

¹¹ Sec. 203(d).

¹² Sec. 203(c).

¹³ Sec. 203(g).

¹⁴ Sec.203(a)(2)(A)

2.2.5. Vice Chair

The Director of the Department of Energy and Environment, or their designee, shall serve as the Vice Chair of the Board.¹⁵ The Vice Chair shall perform the duties imposed by these Bylaws, and by resolution of the Board. In the absence or incapacity of the Chair, the Vice Chair shall perform all the duties and responsibilities of the Chair. In the absence or incapacity of the Vice Chair or their designee, the Board shall elect from its members an acting Vice Chair during the time of such absence or incapacity.

2.2.6. Secretary

The Board shall designate a Secretary to the Board from among the members.¹⁶ The Secretary shall perform the duties imposed by the GFA Legislation, these Bylaws, and by resolution of the Board. The Secretary shall keep a record of the proceedings of the Board. The Secretary shall maintain and be custodian of: all books, documents, and papers filed with the Board; the minutes book or journal of the Board; and the Board's official seal.¹⁷ In the absence or incapacity of the Secretary, the Board shall elect from their number an acting Secretary who shall perform the duties of the Secretary during the time of such absence or incapacity or until such time as the Board shall elect a new Secretary.

2.2.7. Resignation

A director may resign by written notice to the Chair and Secretary, except that, in the case of the resignation of the Chair, such notice shall be given also to the Mayor. Resignation shall be effective upon receipt by the Board or at a subsequent time as set forth in the notice.

2.2.8. Dismissal

The Board may decide by vote to recommend to the Mayor that an appointment of a voting member be reconsidered or dismissed for cause, including inefficiency, neglect of duty or misconduct in office, or for other reasons as recommended by the Board.¹⁸ Recommendation for removal shall occur after notice to the Board member by giving the member a copy of the charges against the member and providing an opportunity to respond to the Board and Mayor in their own defense.

2.2.9. Reappointment

Any member of the Board is eligible for reappointment.¹⁹ A voting member whose term has expired may continue to serve for 180 days after the voting member's term expires, or until their replacement is appointed, whichever occurs first.²⁰

2.2.10. Ex Officio Membership and Designees

An individual who serves on the Board in an ex officio capacity, or as a designee of an ex officio member, shall, as of the date on which the individual ceases to hold that position, cease to be a member of the Board.

Any Board member who serves on the Board as the designee of an ex officio member may be removed and replaced at any time by the decision of the delegating official.

A newly appointed Director of Department of Energy & Environment, the Deputy Mayor for Planning and Economic Development, Executive Director of the Office of Public-Private Partnerships, and the District Chief Financial Officer, shall be confirmed to serve on the Board ex officio through the Office of

¹⁵ Sec. 203(a)(1)(A)

¹⁶ Sec. 203(k).

¹⁷ Ibid.

¹⁸ Note: The Mayor may remove a voting member of the Board for good cause outside of this process. GFA Legislation, Sec. 203(e).

¹⁹ Sec. 203(f).

²⁰ Sec. 203(g).

Talent and Appointments (MOTA). Ex officio members may name a designee to represent the ex officio capacity on the Board.

2.2.11. Compensation and Liability

Board members are not entitled to compensation but may be reimbursed for actual and necessary expenses incurred while engaged in services for the Green Finance Authority, including transportation, parking, mileage expenses, and conference admission fees incurred in the performance of official duties of the Board. The reimbursement is limited to \$8,000 per board member per year.²¹

Unless prohibited by law, a Board member may engage in private employment, a profession, or a business.²² A Board member will not be held personally liable for an action taken in good faith during the course of their official duties.²³

3. MEETINGS

3.1. Regular Meetings

The Board shall meet at least six (6) times each year.²⁴ The Board schedule shall be determined by the Board on an annual basis.

3.2. Annual Public Hearing

At least once per year, the Board shall hold a public hearing on the Authority's performance. The Board shall publish notice of the hearing on the Authority's website and in the D.C. Register at least 14 calendar days in advance of the hearing, and the hearing shall be recorded by electronic means. Within three (3) days of the hearing, the recording of the hearing and all written submitted testimony shall be made public on the Authority's website.²⁵

3.3. Special Meetings

The Chair may, when the Chair deems it expedient, call a special meeting of the Board for the purpose of transacting any business designated in the notice of such meeting. The Chair of any Committee may, when the Committee Chair deems it expedient, call a special meeting of such Committee for the purpose of transacting any business designated in the notice of such meeting. Such special meetings are subject to the Open Meeting Act, see guidance on notice for emergency meetings.

3.4. Open Meetings Act

The Green Finance Authority shall comply with all provisions of the Open Meetings Act (D.C. Law 18-350; D.C. Official Code §2-571 *et seq.*).²⁶ As such, the Board shall make all meetings open to the public with a minimum of 48 hours' notice to the D.C. Register and on the DC Green Bank website. The Board may meet in a closed executive session to review, consider, or discuss with staff, consultants, or agents, confidential, proprietary, competitively sensitive, or other private information, and for any other purpose described in section 405(b) of the Open Meetings Act.

²¹ Sec. 203(h).

²² Sec. 203(i).

²³ Sec. 203(j).

²⁴ Sec. 204(d).

²⁵ Sec. 503.

²⁶ Sec. 602(b). Open Meetings Act: <https://code.dccouncil.us/dc/council/code/titles/2/chapters/5/subchapters/IV/>

3.5. Meeting Organization

At each meeting the Chair, or in the absence of the Chair, the Vice Chair or a Director chosen by a vote of the Board shall act as Presiding Officer. The Executive Director, a Green Finance Authority staff member designated by the Executive Director, or any Board member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record when adopted by a vote of the Board members in attendance at the next meeting and signed by the Chair shall be the official minutes of the meeting.

3.5.1. Parliamentary Authority

Robert's Rules of Order, current revised edition, shall govern the proceedings of the Board when not in conflict with these Bylaws.

3.5.2. Records

The Board shall have access to all records of the Green Finance Authority.²⁷

3.6. Attendance

A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of teleconference, videoconference, or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute attendance at such a meeting. Directors who miss three (3) consecutive meetings shall be asked to become more active on the Board. In the event of further absence, the Board may decide by vote to recommend to the Mayor that the appointment be reconsidered.

3.7. Quorum and Enactment

The presence of five (5) voting Board members shall constitute a quorum of the Board for the transaction of business. A two-thirds (2/3) vote of the voting members present shall be necessary for the Board to take any official action.

3.7.1. Dissenting Board Members

Members of the Board may formally submit their written dissent to any Board decision to the Secretary of the Board, who will include any such dissent in the official records of the Board.

4. COMMITTEES

4.1. Committees

The Board may delegate any and all things necessary or convenient to carry out the purposes of the Green Finance Authority to a Committee consisting of three (3) or more Directors, provided that no more than 50% of which shall be a District employee. Committee quorum shall consist of a majority of voting members present, and action shall be authorized with a majority of that quorum. The Board may also convene any subcommittees and working groups it considers appropriate without any limitation as to the membership of such groups.

4.1.1. Appointments

Committee Chairs shall be appointed by a majority vote of Directors present.

²⁷ Sec. 204(g).

4.1.2. Alternate Members

If necessary to achieve a quorum at any meeting of a Committee, the Chair may sit, participate, and vote as an alternate member of such Committee at such meeting.

4.1.3. Recordkeeping

At each meeting of a Committee, the Committee Chair, or in the absence of the Committee Chair any other Committee member designated by the majority of the Committee members then present, shall act as Presiding Officer. The Executive Director, a Green Finance Authority staff member designated by the Executive Director, or any Committee member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record, when adopted by a majority of the Committee members in attendance at the next meeting and signed by the Committee Chair, shall be the official minutes of the Committee meeting.

4.1.4. Report of Committee Actions

Each Committee shall report to the Board on such Committee's actions and activities at the regular Board meeting next following each Committee meeting.

4.2. Special Committee on Sustainable Program Cooperation

The Board shall establish a Special Committee on Sustainable Program Cooperation²⁸ to include minimally the following members: one (1) voting member of the Board;²⁹ the Director of DOEE or their designee;³⁰ and the Managing Director of the Sustainable Energy Utility, or their designee.³¹ The Special Committee on Sustainable Program Cooperation shall advise the Board and the Authority on the design and implementation of the Authority's sustainable projects and programs to ensure that they are in alignment with and complementary to the sustainable projects and programs run by the Department, other District agencies, and the Sustainable Energy Utility.³²

4.3. Advisory Groups

The Green Finance Authority may establish advisory groups to advise the Green Finance Authority with respect to designated matters and may appoint persons to serve on such advisory groups deemed necessary consistent with the provisions of the GFA legislation. The function of such groups shall be solely advisory in nature, and no such group shall have authority to act for, or on behalf, of the Green Finance Authority.

5. OFFICERS AND EMPLOYEES

5.1. Officers

The Board shall have the power to create positions for such officers as it may deem to be in the interests of the GFA and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure. Such officers shall include an Executive Director and may include a Director of Finance, Chief Investment Officer, a General Counsel, and such other officers as the Board may determine to be appropriate. The Board shall be responsible for determining or approving compensation for each officer.

²⁸ Sec. 203(l)(1).

²⁹ Sec. 203(l)(1)(A).

³⁰ Sec. 203(l)(1)(B).

³¹ Sec. 203(l)(1)(C).

³² Sec. 203(l)(2).

5.2. Chief Executive Officer

The Board shall appoint an Executive Director who shall be an employee of the Green Finance Authority, but who shall not be a member of the Board, and who shall serve at the pleasure of the Board and receive such compensation as shall be fixed by the Board. The Executive Director shall administer, manage and direct the affairs and activities of the Green Finance Authority in accordance with the policies, control and direction of the Board.³³

5.2.1. Residency Requirement

The Executive Director shall be a District resident throughout their term or shall become a District resident within 180 days of their appointment as Executive Director.³⁴

5.2.2. Acting Executive Director

The Board may, by resolution adopted by a vote, appoint an Acting Executive Director to perform the duties of the Executive Director in the event of the death, inability, absence, refusal to act as the Executive Director, or in the event of any other vacancy of the office. The Acting Executive Director shall be subject to the same restrictions and privileges placed upon and delegated to the Executive Director by the Board.

5.3. Personnel

Within six (6) months after the first meeting of the Board, the Board shall create policies, practices, and procedures for: hiring employees, which shall include a preference for hiring District residents³⁵, or individuals who become District residents within 180 days of their becoming an employee of the Authority, that is comparable to the degree of preference established in the Comprehensive Merit Personnel Act; and establishing the terms and conditions of employment for employees of the Authority.³⁶

5.4. Signature Authority

The Executive Director and Officers of the GFA shall have such signature authority as provided in the GFA Standard Operating Procedures, and with any further authority provided by resolution of the Board.

6. FISCAL YEAR, REPORTING, AND RECORDS

6.1. Fiscal Year

The Green Finance Authority's fiscal year shall coincide with the fiscal year of the District government.

6.2. Annual Report

Within 90 days of the end of each fiscal year, the Green Finance Authority will submit an annual report of its activities for the preceding year to the Mayor and the Council and shall make this document available to the public on its website.³⁷ The annual report shall set for a complete financial statement for the preceding fiscal year, as outlined in the GFA Legislation Section 501(a)1; a description of all sustainable projects and programs and accomplishments, including total energy generated or saved from completed

³³ Sec. 205(a).

³⁴ Sec. 205(b).

³⁵ Sec. 205 (c)(3)(a)

³⁶ Sec. 205(c)2-3. CMPA, or Comprehensive Merit Personnel Act The District of Columbia Government Comprehensive Merit Personnel Act of 1978, effective March 3, 1979 (D.C. Law 2-139; D.C. Official Code § 1-601.01 *et seq.*)

³⁷ Sec. 501(a).

clean energy projects;³⁸ the names, pay schedules, titles, and Ward or town of residence of all new employees;³⁹ and plans for the next fiscal year, and recommendations for any needed action on the part of the Mayor or Council with respect to the purposes of the Authority.⁴⁰

6.2.1. Annual Budget and Plan

In conjunction with the Annual Report and “plans for the next fiscal year,” the Executive Director shall prepare and present an Annual Budget for Board review and adoption. The Budget shall reflect, beginning in the third year of operation, that administrative costs of the GFA in a given fiscal year shall not exceed 15% of the capital base of the Authority for the fiscal year.⁴¹ In the case a budget is not adopted in time for the first day of the Fiscal Year, the prior year’s budget shall remain in place until a new budget is approved.

6.3. First Three-year Assessment

Within four (4) years after the effective date of GFA Legislation (Effective August 22, 2018), the Green Finance Authority will conduct an assessment of its activities in its first three (3) years of operation and provide a report to the Mayor and Council that includes recommendations on whether there is a need for additional public capital for the Green Finance Authority.⁴²

6.4. Audits

The Green Finance Authority will contract with an independent certified public accountant to audit its books and accounts at least once every year. The Green Finance Authority shall transmit the audit to the Mayor and Council, and shall make the audit available to the public on its website, within 10 days of receipt.⁴³

6.5. Maintaining Financial Records

Any entity that receives financing for a sustainable project from the Green Finance Authority shall provide the Board an annual statement, certified as correct by the Chief Financial Officer of the recipient of such financing, setting forth all sources and uses of funds in such detail as may be required by the Green Finance Authority for such project. The Green Finance Authority shall maintain any such statements for not less than five (5) years.⁴⁴

6.6. Public Records

The Green Finance Authority will make available the following documents to the public on its website:

- The financial plan for the capital base;⁴⁵
- Board meeting minutes and records;⁴⁶
- All bylaws, guidelines, and procedures adopted or issued by the Board or Authority;⁴⁷
- Performance targets for its sustainable projects and programs;⁴⁸
- Annual reports for each year of operation.⁴⁹

³⁸ Sec. 501(a)2.

³⁹ Sec. 501(a)3.

⁴⁰ Sec. 501(a)24

⁴¹ Sec. 202(c).

⁴² Ibid., Sec. 501(b).

⁴³ Sec. 502(a).

⁴⁴ Sec. 502(b).

⁴⁵ Sec. 504(1).

⁴⁶ Sec. 504(2).

⁴⁷ Sec. 504(3).

⁴⁸ Sec. 301(d).

⁴⁹ Sec. 501(a).

7. CONFLICTS OF INTEREST

Confidence in the actions of the Green Finance Authority requires that Directors, Officers, and Green Finance Authority personnel avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the qualifications for membership on the Board and staff of the Green Finance Authority, it is to be expected, however, that some Directors, Officers, or Green Finance Authority personnel will have outside business or professional interests relating to the Green Finance Authority's statutory mission.

It is not intended that such outside business or professional interests be considered a conflict of interest, provided that Directors, Officers, and Green Finance Authority personnel shall not participate in any deliberation, vote, or any other affirmative action with respect to a matter in which such Director, Officer, or Green Finance Authority personnel has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Board or staff of the Green Finance Authority.

For this purpose, the determination of whether a Director, Officer, or Green Finance Authority personnel has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board or staff of the Green Finance Authority shall be made in the manner provided in the Green Finance Authority's Conflict of Interest Policy. The existence and nature of any potential conflict of interest shall be promptly disclosed to the Chair (or, in the case of the Chair, to the Vice Chair) and otherwise as may be required by Green Finance Authority's Conflict of Interest Policy in addition to the provisions of the Government Ethics Act of 2011; the Code of Conduct as defined in D.C. Official Code § 1 1161.01(7); and the ethics provisions set forth in Chapter 18 of Title 6B of the District of Columbia Municipal Regulations.⁵⁰

8. FINANCING AND BONDING AUTHORITY

8.1. Financing Plan for the Capital Base

The Green Finance Authority shall establish a financing plan for the Capital Base of the Green Finance Authority which shall be made publicly available on its website.

8.2. Receipt of Funds

The Board shall establish guidelines to govern the acceptance, administration, and expenditure by the Authority of gifts, grants, appropriations, loans, bond proceeds, property or assets, or any other type of financial assistance from public or private sources. The Board shall approve acceptance of any such financial assistance, except District or federal appropriations and grants.⁵¹

8.3. Investment Guidelines

Before making or offering any loans, loan guarantees, credit enhancements, bonds, or other financing mechanisms for sustainable projects and programs, the Authority shall issue guidelines that specify borrower eligibility, terms and conditions of support, and other relevant criteria, standards, or procedures.⁵²

⁵⁰ Sec. 602(f).

⁵¹ Sec. 401.

⁵² Sec. 301(e).

8.4. Bond financing requirements

No project or program shall be financed in whole or in part with the proceeds of bonds issued by the Green Finance Authority unless the Board determines that the project or program meets the requirements of per the GFA Legislation and section 490 of the District of Columbia Home Rule Act, and approves a resolution setting out this determination.⁵³ All bonding activity shall comply with GFA Legislation section 403.

8.4.1. Terms and Sale of Bonds

The Board may stipulate by resolution the terms for sale of its bonds in accordance with the GFA Legislation, including the following:⁵⁴

- The date a bond bears;
- The date a bond matures;
- Whether bonds are issued as serial bonds, as term bonds, or as a combination of the two;
- The denomination;
- The interest rate or rates, or variable rate or rates changing from time to time in accordance with a base or formula;
- The registration privileges;
- The medium and method for payment; and
- The terms of redemption.

The Green Finance Authority may sell its bonds at public or private sale and may determine the price for sale.⁵⁵

The signature of any officer of the Green Finance Authority which appears on a bond remains valid if that person ceases to hold that office.⁵⁶

9. AMENDMENTS

9.1. Board Guidelines

In addition to these Bylaws, the Board may adopt any additional guidelines or procedures necessary to govern its meetings and decision-making processes.

9.2. Amendments

The power to alter, amend, or repeal the provisions of these Bylaws of the Green Finance Authority, or to adopt new bylaws, not inconsistent with the GFA Legislation, is vested in the Board of Directors.⁵⁷

10. DEFINITIONS

10.1. Legislative Definitions

Unless otherwise noted, all terms shall be defined by the definitions provided in the GFA Legislation.⁵⁸

⁵³ Sec. 403(b)1-2.

⁵⁴ Sec. 403(f)1-8.

⁵⁵ Sec. 403(g).

⁵⁶ Sec. 403(i).

⁵⁷ Sec. 202(a)4.

⁵⁸ See Title 1. Definitions, Section 101.

11.ADOPTION OF BYLAWS

These Bylaws are adopted pursuant to the Statute and effective as of [DATE].

DRAFT