

**BY-LAWS  
OF THE  
ALBANY MUNICIPAL WATER FINANCE AUTHORITY**

(ADOPTED MARCH 10, 1987)

Pursuant to the authority contained in section 1115-c of Title 6 of Article 5 of the Public Authorities Law, as set out in Chapter 868 of the 1986 Laws of the State of New York (the "Act"), the Albany Municipal Water Finance Authority (the "Authority") hereby approves the following by-laws for the regulation of its activities:

**ARTICLE I  
THE AUTHORITY**

Section 1. NAME. The name of the Authority shall be the "Albany Municipal Water Finance Authority" (the "Authority")

Section 2. DESCRIPTION. The Authority is a body corporate and politic constituting a public benefit corporation, created by and having the powers and functions set forth in the Act.

Section 3. MEMBERSHIP. The membership of the Authority shall consist of such members as is provided for in the Act.

Section 4. SEAL. The official seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year 1986.

Section 5. OFFICE. The principal office of the Authority shall be located at 10 North Enterprise Drive, Albany, New York 12204.

**ARTICLE II  
OFFICERS, PERSONNEL AND COUNSEL**

Section 1. OFFICERS. The officers of the Authority shall be a Chairperson, Vice Chairperson, Secretary, Assistant Secretary, Treasurer, and such other officers as the Authority may determine. The initial officers of the Authority shall be elected by the Authority at a meeting of the Authority and shall serve until the next annual meeting of the Authority. Thereafter, officers shall be elected by the Authority at its annual meeting.

Section 2. PERSONNEL. The Authority may from time to time employ such personnel, including private consultants, for professional and technical assistance and advice, as it may deem necessary to exercise its powers, duties and functions as prescribed by law. The selection and compensation of such personnel shall be determined by the Authority, subject to applicable law.

Section 3. COUNSEL. The Authority may retain general counsel to provide such legal assistance and advice to the Authority as may be necessary. The Corporation Counsel to the City of Albany may act as general counsel to the Authority.

Section 4. ETHICS AND FINANCIAL DISCLOSURE. All officers and senior personnel shall take an oath of office upon appointment and shall complete an annual Ethics and Financial disclosure, affirming adherence to applicable laws, regulations and the Authority's conflict of interest policies.

### **ARTICLE III**

#### **TENURE OF OFFICE**

Section 1. TERM. Each officer of the Authority shall hold office for one year and each officer shall continue to hold office until such officer's successor is appointed. If the term of an Authority member should be terminated, such member's term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Authority shall elect from among their number a successor who shall serve until the next annual meeting of the Authority.

Section 2. ATTENDANCE REQUIREMENT. Any member who fails to attend three (3) consecutive regular meetings of the Authority or who attends fewer than seventy-five percent (75%) of the Authority's regular meetings in a calendar year, without good cause as determined by the Chairperson, shall be deemed to have resigned. The Chairperson shall notify the appointing authority of any such occurrence for consideration of a replacement appointment.

Section 3. OFFICERS HOLDING TWO OR MORE OFFICES. Any two or more offices may be held by the same person, except that the Chairperson may not also hold the offices of either the Vice Chairperson or the Treasurer. No officer shall execute or verify any instrument in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

### **ARTICLE IV**

#### **DUTIES OF OFFICERS**

Section 1. CHAIRPERSON. The Chairperson shall be a member of the Authority and shall preside at all meetings of the Authority. The Chairperson shall sign (manually or by electronic signature) all agreements, contracts, notes, bonds or other evidences of indebtedness and any other instruments of the Authority on behalf of the Authority when so authorized by the Authority, and shall perform such other duties as may be prescribed for the Chairperson by law or by the Authority. The Chairperson shall submit to the Authority such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Authority.

Section 2. VICE CHAIRPERSON. The Vice Chairperson shall be a member of the Authority and shall assume the powers and duties of the Chairperson in case of the absence or disability of the Chairperson. In the event of the resignation or death of the Chairperson, the Vice Chairperson shall become Acting Chairperson and perform the duties of the Chairperson until such times as the Authority shall appoint a new Chairperson.

Section 3. SECRETARY. The Secretary shall keep all records of the Authority, record all the votes and record all minutes of the Authority in a journal to be kept for that purpose, attend to the serving of notices of all meetings when required, keep in safe custody the seal of the Authority and have power to affix such seal to all papers or other documents as may be required and to attest (by manual or electronic signature) such

seal, attend to such correspondence as may be assigned and perform such other duties as may be prescribed for the Secretary by law or by the Authority. The Secretary will ensure meeting minutes are published on the Authority's website in accordance with the Open Meetings Law (Article 7 of the Public Officers Law) ." The Secretary need not be a member of the Authority.

Section 4. ASSISTANT SECRETARY. The Assistant Secretary shall assume the powers and duties of the Secretary in case of the absence or disability of the Secretary. In the event of the resignation or death of the Secretary, the Assistant Secretary shall become Acting Secretary and perform the duties of the Secretary until such time as the Authority shall appoint a new Secretary.

Section 5. TREASURER. The Treasurer shall be a member of the Authority and shall have the care and custody of all funds and securities of the Authority and shall deposit the same forthwith in the name of the Authority in such bank or banks in the State of New York as the Authority shall designate. The Authority shall have the power, notwithstanding the provisions of this section, to contract with the holders of any bonds as to the custody, collection, security, investment and payment of any moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds and to carry out any such contract notwithstanding that such contract may be inconsistent with the provisions of this section. The Treasurer shall have charge of the treasury and custody of receipts, deposits and disbursements of all Authority moneys. The Treasurer shall keep full and accurate and separate accounts of the various funds and money in the custody of the Authority. The Treasurer shall at any reasonable time exhibit the books and accounts of the Authority to any member of the Authority upon application at the office of the Authority during business hours, render to the Authority at each regular meeting an account of the financial transactions and the current financial condition of the Authority, and render a full financial report at the annual meeting of the Authority. The Treasurer shall have such other powers and duties as are conferred upon the Treasurer by or under the Authority. The Treasurer shall give such bond for the faithful performance of the duties of his office as the Authority shall determine and the premium therefor shall be paid by the Authority.

Section 6. ADDITIONAL DUTIES. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority, by the by-laws of the Authority, or by the rules and regulations of the Authority.

Section 7. REMOVAL, RESIGNATION, SALARY, ETC. Any officer elected or appointed by the Authority may be removed by the Authority with or without cause. In the event of the death, resignation or removal of an officer, the Authority in its discretion may elect a successor to fill the unexpired term of such officer at the next regular meeting of the Authority. The officers of the Authority may receive such compensation as the Authority shall determine.

## **ARTICLE V**

### **GENERAL PROVISIONS**

Section 1. FISCAL YEAR. The fiscal year of the Authority shall begin on the first day of January of each year.

Section 2. ANNUAL MEETING. The annual meeting of the Authority shall be held in January at the principal office as determined by majority vote.

Section 3. MEETINGS. All meetings of the Authority shall take place at such times and places as from time to time may be determined by the Authority. The Chairperson may, when the Chairperson deems it desirable, and shall, upon the written request of two members of the Authority, call a special meeting of the Authority for the purpose of conducting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority at least one day before such special meeting or may be mailed to the business or home address of each such member or emailed to such member at least three days prior to the date of such special meeting. Pursuant to Article 7 of the Public Officers Law), notice of any meeting shall be given to the news media and posted on a prominent bulletin board in City Hall at the same time. Any regular or special meeting may be adjourned to any other time at the will of a majority of the members of the Authority present and voting at such meeting.

Section 4. WAIVER OF NOTICE. Failure to give notice of any meeting of the Authority to any member of the Authority may be waived in writing by such member. Notice of an adjourned meeting need not be given to any member present at the time of the adjournment.

Section 5. QUORUM. The powers of the Authority shall be vested in and be exercised by the governing body at a meeting duly called and held where a quorum of four members are present. No action shall be taken by the Authority except pursuant to the favorable vote of at least three members of the Authority. A majority of the members present, whether or not a quorum is present, may adjourn any meeting to another time or place.

Section 6. ORDER OF BUSINESS. The order of business at regular meetings shall be:

- (a) Roll call and determination of quorum.
- (b) Reading and approval of minutes of previous meeting.
- (c) Public comment period.
- (d) Committee and Other Reports.
- (e) Bills and communications.
- (f) Unfinished business.
- (g) New business.
- (h) Votes on resolutions.
- (i) Executive session (if needed).
- (j) Announcement of next meeting; and

(k) Adjournment.

Section 7. COMMITTEES. The Chairperson, Vice Chairperson and members of all committees shall be appointed by the Chairperson of the Authority, who shall be an ex-officio member of each committee. A quorum of any committee shall consist of a majority of the members of that committee.

Section 8. EXECUTION OF INSTRUMENTS. All Authority Instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or official or other person or persons as provided in these by-laws or as the Authority may from time to time designate.

## **ARTICLE VI** **AMENDMENTS**

Section 1. AMENDMENTS TO BY-LAWS. The by-laws of the Authority may be amended only with the approval of at least a majority of all of the members of the Authority at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Authority. When amended, a copy of the amended bylaws shall be filed in the Office of the City Clerk of the City of Albany and posted publicly on the Authority's website.

## **ARTICLE VII** **INDEMNIFICATION**

Section 1. GENERAL SCOPE OF INDEMNIFICATION. The Authority shall, to the fullest extent permitted by law, provide for and indemnify any person (and his/her testator or intestate) made, or threatened to be made, a party to any action or proceeding, whether civil or criminal in nature, by reason of the fact that such person is or was a member or an officer or employee of the Authority or served, at the request of the Authority, as an officer or employee of any subsidiary of the Authority, against judgments, penalties, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action or proceeding (including any appeal therein), provided such member, officer or employee acted in good faith for a purpose which such person reasonably believed to be in the best interest of the Authority and, in criminal actions or proceedings, had no reasonable cause to believe that any action taken by or conduct of such person was unlawful.

Section 2. PRESUMPTION. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member, officer or employee did not act in good faith for a purpose which such person reasonably believed to be in the best interests of the Authority or that such person had reasonable cause to believe that any such action or conduct was unlawful.

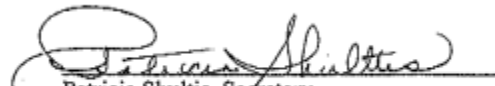
## EXHIBIT C

### BY-LAWS

I, the undersigned, Secretary of the Albany Municipal Water Finance Authority (the "Authority"), DO HEREBY CERTIFY that the annexed by-laws of the Authority were duly and properly adopted by the Authority on March 10, 1987, that said by-laws have been compared by me with the original thereof on file in my office and they are a correct and complete copy thereof and of the whole of the original, and that said by-laws have not been altered, amended or repealed, and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Authority this 27th day of December, 2002.

(SEAL)



Patricia Shultis, Secretary

**Adopted by the Authority: March 10, 1987**

**Amended by the Authority: June 26, 2025 (Res 25-XX)**