

AMENDED BYLAWS  
OF THE  
SONOMA COUNTY SECURITIZATION CORPORATION

ARTICLE I.

Name, Organization, Purpose and Principal Office

Section 1.01. Name. The name of this corporation is the SONOMA COUNTY SECURITIZATION CORPORATION (hereinafter referred to as the “Corporation”).

Section 1.02. Organization, Purpose and Use of Funds. The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California, at Title 1, Division 2, Parts 1 and 2 of the California Corporations Code. The purpose and activities of the Corporation shall be limited to the purpose and activities described in its Articles of Incorporation. No gains, profits or dividends shall be distributed to any of the Directors or officers of the Corporation; and no part of the net earnings, funds or assets of the Corporation shall inure to the benefit of any Director or any other person, firm or Corporation excepting only the County of Sonoma (the “County”).

Section 1.03. Principal Office. The principal office of the Corporation is hereby fixed and located at the offices of the County. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another. Any such change shall be noted by the Secretary/Treasurer opposite this section, but shall not be considered an amendment to these Bylaws.

ARTICLE II.

No Members

Section 2.01. No Members. Pursuant to Section 5310 of the Nonprofit Public Benefit Corporation Law, the bylaws of a nonprofit corporation may provide that the corporation shall have no members. The Corporation shall have no members.

ARTICLE III.

Directors

Section 3.01. Powers. Subject to limitations of the Articles of Incorporation or the Bylaws, and of the California Nonprofit Public Benefit Corporation Law, and subject to the duties of Directors as prescribed by the Bylaws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. No Director shall be responsible for any error in judgment or for anything that he or she may do or refrain from doing in good faith.

Section 3.02. Number and Election; Alternate Directors. The number of Directors shall be three consisting of two officials of the County, and one Director of the Corporation (the “Independent Director”), as provided in the Articles of Incorporation, who is not, and has not been for a period of five years prior to his or her appointment as Independent Director (i) a customer, supplier or advisor of the County; (ii) an official, member, stockholder, director, officer, employee, agent or affiliate of the County (other than the Corporation); (iii) a person related to any person referred to in clause (i) or (ii); or (iv) a trustee, conservator or receiver for the County. In the event of the death, incapacity, resignation or removal of the Independent Director, the remaining Directors promptly shall appoint a replacement Independent Director. Any Directors other than the Independent Director may, by written instrument filed with the Corporation, designate an alternate to perform in his or her absence. The term “Director” as used herein shall include such persons so designated.

Section 3.03. Term of Office. Each Director who is an official of the County shall serve so long as such Director continues to be an official of the County or, if earlier, until the election or deemed election of such Director’s successor. The Independent Director shall serve for a period of two years following his or her designation as Independent Director. Thereafter, the Independent Director shall be designated biennially by the other Directors; provided, however, if the other Directors fail to expressly designate a new Independent Director within such time frame, the incumbent Independent Director shall be deemed re-designated as Independent Director for the next succeeding biennial period.

Section 3.04. Vacancies. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign effective upon giving written notice to the President, the Secretary/Treasurer or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation, or removal of any Director, or if the authorized number of Directors is increased.

Vacancies in the Board of Directors shall be filled in the same manner as the Director whose office is vacant was selected. Each Director so selected shall hold office until the expiration of the term of the replaced Director and until a successor has been selected by the County and has accepted the office.

Section 3.05. Organization and Annual Meetings. The Board of Directors shall hold an annual meeting for the purpose of organization, selection of officers, and the transaction of other business. Annual meetings of the Board of Directors shall be held without call or notice before September 30th.

Section 3.06. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings. Notice of regular meetings need not be given.

Section 3.07. Special Meetings; Notice Waiver. A special meeting of the Board of Directors shall be held whenever called by the President or by a majority of the Directors. Written notice of each such meeting shall be delivered personally or by telegram to each Director at least 48 hours before the time of such meeting or shall be sent to each Director by mail, charges prepaid, at least four days before the time of such meeting as specified in the notice. The call and notice shall be posted at least 24 hours prior to the special meeting in a location that is freely accessible to members of the public. The call and notice shall signify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting by the Board of Directors. Notice of adjournment of a meeting need not be given to absent Directors if the time and place are fixed at the meeting adjourned. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though had at a meeting held after regular call and notice, if a quorum is present; provided, however, that before the meeting, each of the Directors not present signs a written waiver of notice and files said written waiver of notice with the Secretary/Treasurer; and provided further, that notice be given to each local newspaper of general circulation, radio or television station requesting notice in writing pursuant to Government Code Section 54956. All waivers shall be filed with the corporate records and be made a part of the minutes of the meeting.

Section 3.08. Adjourned Meetings; Notice of Adjournment. The Board of Directors may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes.

Section 3.09. Quorum. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as an act of the Board of Directors, unless a greater number of Directors is required by law or by the Articles of Incorporation.

Section 3.10. Fees and Compensation. Directors, other than the Independent Director, shall receive no compensation or expenses for their services as Directors.

Section 3.11. Ralph M. Brown Act. Notwithstanding any of the provisions of these Bylaws to the contrary, all meetings of Directors shall be subject to the Ralph M. Brown Act, (Chapter 9 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (Sections 54950 to 54962) or any successor legislation hereinafter enacted (the "Brown Act")).

Section 3.12. Conduct of Meetings. The President or, in the President's absence, the Vice President, or a Chairman chosen by a majority of the Directors present, shall preside.

Section 3.13. Participation in Meetings by Conference Telephone. Directors may participate in a meeting through use of conference telephone, electronic video screen

communication, or other communication equipment, so long as all members participating in such meeting can hear one another.

## ARTICLE IV.

### Officers

Section 4.01. Officers. The officers of the Corporation shall be a President, a Vice President and a Secretary/Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more additional Vice Presidents, one or more Assistant Secretaries, and such other officers as may be appointed by the Board of Directors. One person may hold two or more offices, except that the offices of President and Secretary/Treasurer may not be combined.

Section 4.02. Designation and Election. The President of the Corporation shall be the ~~Assistant Treasurer of the County~~ Chief Deputy Investment Officer of the County and the Vice President/Secretary/Treasurer of the Corporation shall be the Investment & Debt Officer of the County. All officers and each shall hold office until the officer shall resign, be removed, or otherwise become disqualified to serve, or the officer's successor shall be elected and qualified.

Section 4.03. Removal and Resignation. Any officer may resign, or may be removed, with or without cause, by the Board of Directors at any time. Vacancies caused by death, resignation or removal of any officer may be filled by appointment by the Board of Directors, or by the President until such appointment by the Board of Directors.

Section 4.04. President. The President shall be the executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision, direction and control of the affairs of the Corporation. The President shall preside at all meetings of members and meetings of the Board of Directors.

Section 4.05. Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice President by the Board of Directors or by the Bylaws.

Section 4.06. Secretary/Treasurer. The Secretary/Treasurer shall keep at the principal office of the Corporation a book of minutes of all meetings of Directors, with the time and place of holding, how called or authorized, the notice thereof given, and the names of those present at such meetings.

The Secretary/Treasurer shall be the chief financial officer and shall keep and maintain adequate and correct books of account showing the receipts and disbursements of the Corporation, and an account of its cash and other assets, if any. Such books of account shall at all reasonable times be open to inspection by any Director.

The Secretary/Treasurer shall deposit all moneys of the Corporation with such depositories as are designated by the Board of Directors, and shall disburse the funds of the

Corporation as may be ordered by the Board of Directors, and shall render to the President or the Board of Directors, upon request, statements of the financial condition of the Corporation.

Section 4.07. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

## ARTICLE V.

### Financial Records

Section 5.01. Audited Financial Statements; Annual Report. The Corporation shall cause to be prepared audited annual financial statements in accordance with generally accepted accounting principles. The annual report referred to in Section 6321 of the Nonprofit Public Benefit Corporation Law of the State of California is expressly dispensed with.

Section 5.02. Fiscal Year. The fiscal year of the Corporation shall begin July 1 and end June 30 of each year, except for the first fiscal year which shall run from the date of incorporation to June 30, 2002.

## ARTICLE VI.

### Amendments and Inspection of Bylaws

Section 6.01. Power of Directors. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote of the Board of Directors. No amendment to these Bylaws shall be effective until approved by the Board of Directors.

Section 6.02. Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary/Treasurer, which shall be open to inspection by the members and the Directors at all reasonable times during office hours.

## ARTICLE VII.

### Indemnification

Section 7.01. Right of Indemnity. To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, costs, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that Section. "Expenses," as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 7.02. Approval of Indemnity. On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board of Directors shall promptly determine under Section 5238(e) of

the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board of Directors shall authorize indemnification. If the Board of Directors cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation, shall determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the court shall authorize indemnification.

Section 7.03. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under Sections 7.01 and 7.02 hereof in defending any proceeding covered by those sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 7.04. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer's, director's, employee's, or agent's status as such.

## ARTICLE VIII.

### Miscellaneous

Section 8.01. Execution of Documents. The Board of Directors may authorize any officer or officers as agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or other person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 8.02. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Nonprofit Public Benefit Corporation Law of the State of California shall govern the construction of these Bylaws. If any section, subsection, sentence, clause or phrase of these Bylaws, or the application thereof, is contrary to the Nonprofit Public Benefit Corporation Law of the State of California, the provisions of that law shall prevail. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

ARTICLE IX.

Certificate of Secretary

I, the undersigned, certify that I am presently elected and acting Secretary of SONOMA COUNTY SECURITIZATION CORPORATION, a California nonprofit corporation, and the above bylaws, consisting of seven (7) pages, are the Bylaws of this Corporation as adopted at a meeting of the Board of Directors held on September 12, 2022.

DATED: September 12, 2022

\_\_\_\_\_, Secretary