



# DC Green Bank First Amended and Restated 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 “Green Finance Authority” (“Green Finance Authority” or “GFA”), and shall also be known as, and may do business as, “DC Green Bank” (“DC Green Bank” or “DCGB”) including without limitation in meetings, presentations, documents, publications, outreach and/or marketing materials.

Pursuant to the Green Finance Authority Establishment Act of 2018 (D.C. Law 22-155; D.C. Official Code § 8-173.01 et seq.; as amended from time, hereinafter the “Act”),<sup>1</sup> DC Green Bank is an independent instrumentality of the District government that has a separate legal existence within the District government.<sup>2</sup>

### **1.2. Purpose**

Working towards a thriving clean economy for all DC, the mission of DC Green Bank is to provide access to capital, growing the clean economy to develop a more equitable, resilient, and sustainable DC.

DC Green Bank serves as a catalyst for private investment in clean energy, clean transportation, clean water, stormwater management, energy efficiency, water efficiency, and green infrastructure in the District.

To accelerate private investment in the city’s clean economy, DC Green Bank may use a variety of financing mechanisms such as loans, loss reserves, loan participations, loan guarantees, credit enhancements, and bonds.<sup>3</sup> DC Green Bank aligns its sustainable projects and programs with the objectives and goals of the District’s Sustainable DC 2.0 Plan.<sup>4</sup>

## **2. BOARD OF DIRECTORS**

### **2.1. Powers**

The powers of DC Green Bank pursuant to the Act are vested in and exercised by the Board. The Board may exercise all such authority and powers of DC Green Bank and do all such lawful acts and things as are necessary to carry out the purposes of the Act and as otherwise authorized or permitted by the District of Columbia Official Code.

#### **2.1.1. Delegation of Powers**

The Board may, by resolution, delegate to the CEO or other Officers of DC Green Bank such powers as they believe are necessary, advisable, or desirable to permit the timely performance of the functions of DC Green Bank 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 Act to be performed by the Chairperson or the Board, to be performed by a Committee as required by these Bylaws, or otherwise in conflict with law.

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<sup>1</sup> Sec. 201(b) of the Act. Unless otherwise noted, all footnotes reference the Act.

<sup>2</sup> Sec. 201(a).

<sup>3</sup> Preamble, Lines 7-9.

<sup>4</sup> Inclusive of related Family of Plans such as Climate Ready DC, Clean Energy DC, Resilient DC, DC’s Carbon Neutrality Strategy and Anacostia 2032, and any successor plans and strategies.

## **2.2. Board Membership**

### **2.2.1. Directors**

DC Green Bank shall be governed by a Board of Directors, which shall consist of 11 Board members (or “Directors”) and serve as provided herein and in accordance with the Act.<sup>5</sup>

### **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; the Executive Director of the Office of Public-Private Partnerships or their designee; and the District Chief Financial Officer or their designee.<sup>6</sup>

The Mayor shall appoint, with the advice and consent of the Council,<sup>7</sup> 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.<sup>8</sup>

### **2.2.3. Terms**

The Board term cycle shall commence as specified by the Mayor by Mayoral Order appointing a Director as a voting member of the Board or otherwise, or in the Council Resolution confirming such voting member.

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.<sup>9</sup>

Except to the extent otherwise specified by the Mayor in the Mayoral Order appointing a Director as a voting member of the Board or otherwise, or in the Council Resolution confirming such voting member, a person appointed to fill a vacancy on the Board shall be appointed for the unexpired term of the Board member whose vacancy is being filled.<sup>10</sup>

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.<sup>11</sup>

### **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.<sup>12</sup> The Chair shall perform the duties imposed by the Act, these Bylaws, and by resolution of the Board, and shall

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<sup>5</sup> Sec. 203(a).

<sup>6</sup> Sec. 203(a)(1)(A-D)

<sup>7</sup> 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).”

<sup>8</sup> Sec. 203(a)(2)(A-C))

<sup>9</sup> Sec. 203(d).

<sup>10</sup> Sec. 203(c).

<sup>11</sup> Sec. 203(g).

<sup>12</sup> Sec.203(a)(2)(A)

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 DC Green Bank. During a period in which there is a vacancy of the Chair in the event of the resignation, incapacity, term expiration or other vacancy of the Chair, the Board may designate an Acting Chair during the time of such incapacity or vacancy until an appointment is made by the Mayor. In the absence, resignation, incapacity, term expiration or other vacancy of the Chair and there is no Acting Chair appointed by the Board, the Vice Chair shall perform all the duties and responsibilities of the Chair.

#### **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.<sup>13</sup> The Vice Chair shall perform the duties imposed by the Act, these Bylaws, and by resolution of the Board. In the absence, incapacity, or vacancy of the Chair (or Acting Chair), the Vice Chair shall perform all the duties and responsibilities of the Chair. In the absence, incapacity or vacancy of the Vice Chair or their designee, the Board shall elect from its members an Acting Vice Chair during the time of such absence, incapacity or vacancy.

#### **2.2.6. Secretary**

The Board shall designate a Secretary to the Board from among the members.<sup>14</sup> The Secretary shall perform the duties imposed by the Act, 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.<sup>15</sup> The Secretary shall have the authority to certify copies of official Board records. 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.<sup>16</sup> 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.

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<sup>13</sup> Sec. 203(a)(1)(A)

<sup>14</sup> Sec. 203(k).

<sup>15</sup> Ibid.

<sup>16</sup> Note: The Mayor may remove a voting member of the Board for good cause outside of this process pursuant to Sec. 203(e) of the Act.

### **2.2.9. Reappointment**

Any member of the Board is eligible for reappointment.<sup>17</sup> 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.<sup>18</sup>

### **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.

An ex officio member may name a designee to represent the ex officio capacity on 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 and confirmed ex officio member (i.e., 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 deemed to be the ex officio member upon such confirmation, provided, however, that a designee of a prior ex officio member may continue to serve as the designee of the successor ex officio member until such time as the newly confirmed ex officio member replaces such designee.

### **2.2.11. Compensation and Liability**

Board members are not entitled to compensation but may be reimbursed for actual and reasonable expenses incurred while engaged in Board service for DC Green Bank, 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.<sup>19</sup>

Unless prohibited by law, a Board member may engage in private employment, a profession, or a business.<sup>20</sup> A Board member will not be held personally liable for an action taken in good faith during the course of their official duties.<sup>21</sup>

## **3. MEETINGS**

### **3.1. Regular Meetings**

The Board shall meet at least six (6) times each year.<sup>22</sup> The Board schedule shall be determined by the Board on an annual basis.

### **3.2. Special Meetings**

The Chair may, when the Chair deems it expedient, call a special meeting, which may be an emergency meeting, of the Board for the purpose of transacting any business designated in the notice of such meeting. A special meeting may be convened no earlier than 2 business days after the date on which

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<sup>17</sup> Sec. 203(f).

<sup>18</sup> Sec. 203(g).

<sup>19</sup> Sec. 203(h).

<sup>20</sup> Sec. 203(i).

<sup>21</sup> Sec. 203(j).

<sup>22</sup> Sec. 204(d).

notice of such special meeting is published to the D.C. Register, except in the case of an emergency meeting to address an urgent matter, in which event the meeting may be convened upon notice in accordance with Section 3.3.

### **3.3. Open Meetings Act**

Meetings of the Board of DC Green Bank shall comply with all provisions of the Open Meetings Act (D.C. Law 18-350; D.C. Official Code §2-571 *et seq.*).<sup>23</sup> As such, the Board shall make its meetings open to the public. Except for emergency meetings, a public body shall provide notice as early as possible, notice of Board meetings shall be provided to the public with the greater of 48 hours or 2 business days notice by (i) submission of such notice for publication to the D.C. Register and (ii) posting on the DC Green Bank website. In the case of notice of an emergency meeting, notice to the public shall be provided at the same time notice is provided to the Board by posting on the DC Green Bank website. The Board may meet in a closed 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.

### **3.4. 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.

#### **3.4.1. Parliamentary Authority**

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

#### **3.4.2. Records**

The Board shall have access to all records of DC Green Bank.<sup>24</sup> A record of the business transacted for each meeting of the Board shall be prepared, and when adopted by a vote of the Board members at the next meeting, such record shall be the official minutes of the prior meeting.

### **3.5. Attendance**

A Director may participate in a meeting of the Board by means of teleconference, videoconference, or similar communications equipment enabling all Directors 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 may 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.

### **3.6. Quorum and Enactment**

The presence of four (4) voting Board members then in office 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.

#### **3.6.1. 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.

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<sup>23</sup> Sec. 602(b). Open Meetings Act: <https://code.dccouncil.us/dc/council/code/titles/2/chapters/5/subchapters/IV/>

<sup>24</sup> Sec. 204(g).



## **4. COMMITTEES**

### **4.1. Committees**

The Board may delegate any and all things necessary or convenient to carry out the purposes of DC Green Bank to a Committee consisting of three (3) or more Directors, provided that no more than 50% of which may be an ex officio member. Any Committee may also convene any subcommittees and working groups it considers appropriate without any limitation as to the membership of such groups.

#### **4.1.1. Chair and Committee Appointments**

Committee Chairs shall be appointed by the Chair of the Board. Membership of Committees shall be decided by vote of the Board. 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.

#### **4.1.2. Committee Action; Alternate Members**

The presence of two (2) voting members shall constitute a quorum of a Committee for the transaction of business. A two-thirds (2/3) vote of the voting members present shall be necessary for the Committee to take any official action. If necessary to achieve a quorum at any meeting of a Committee, the Board Chair may sit, participate, and vote as an alternate member of such Committee at such meeting, provided, however, that in the event that a Committee does not have a quorum and the Board Chair is unavailable due to resignation, incapacity, term expiration or other vacancy, a Committee Chair may invite a Chair of another Committee to sit, participate, and vote as an alternate member of such Committee, or as otherwise set forth in the Committee Charter.

#### **4.1.3. Meetings; Report of Committee Actions**

Committee Chairs may convene joint Committee meetings and may take Committee action for each Committee that achieves a quorum at such joint Committee meetings.

The CEO, a DC Green Bank staff member designated by the CEO, or any Committee member chosen by the Presiding Officer, shall prepare or direct the preparation of a written report of the business transacted at such Committee meeting or otherwise in accordance with the Committee charter, which shall be submitted to the Board for consideration at the Board meeting next following each Committee meeting, and which report shall be deemed incorporated by reference into the minutes of such Board meeting.

#### **4.1.4. Committee Action Without Meeting**

Actions required or permitted by resolution of the Board, these Bylaws, or the Act, to be taken by a Committee may be taken without a Committee meeting (such Committee action being referred to as a "Unanimous Written Committee Consent") provided that the following requirements are met and otherwise in accordance with the Committee charter:

- Any Committee member or the CEO may initiate a request to a Committee for written action to be taken by the Committee without a meeting, which request may be delivered by electronic transmission to each Committee member (voting and ex officio), by submitting a written request (the "Written Committee Action Request") and the

proposed written Committee resolution (the “Proposed Written Committee Resolution”) together with any supporting documentation;

- Upon delivery of a Written Action Request, any Committee member (voting and ex officio) may submit written or oral comments to the recommending Committee member or the CEO for a period of five (5) business days (the “Written Committee Action Comment Period”), all of which comments shall be made concurrently available for continuous review by the Committee members during the Written Committee Action Comment Period;
- In response to Committee member comments made during the Written Committee Action Comment Period, the recommending Committee member or the CEO, as the case may be, shall have an opportunity to provide written or oral responses to comments made during the Written Committee Action Comment Period and/or may revise the Proposed Written Resolution and send the revised proposed action to all Committee members, who shall be given an additional two (2) business days to consider the revised proposed action and/or any such responses to comments;
- In the event a Committee member desires to consent to the Proposed Written Resolution, such Committee member shall deliver their written consent to the Committee Chair (copies of such written consent may be provided to the recommending Committee member and the CEO);
- The Committee Chair shall provide written confirmation to the Committee and the Board Secretary on the date when each voting member of the Committee eligible to vote has submitted their written consent.
- At the next Meeting of the Board, the Committee Chair shall include in its report to the Board a complete list of any and all Unanimous Written Committee Consents confirmed by the Committee Chair since the last report submitted to the Board.

A Unanimous Written Committee Consent confirmed by a Committee Chair under this section shall have the effect of Committee action taken at a Committee meeting and may be described as such in any document. A Unanimous Written Committee Consent shall be deemed effective as of the date unanimous consent was obtained, and the Board Secretary may certify a Unanimous Written Committee Consent (a “certification”). Written requests, notices and consents under this section may be delivered electronically.

## **4.2. Committees of the Board**

### **4.2.1. Executive Committee**

Executive Committee shall be comprised of the Chair, Vice Chair, and Secretary and shall meet at the direction of the Chair.

### **4.2.2. Standing Committees**

The DC Green Bank shall have three (3) Standing Committees of the Board consisting of:

- Governance Committee
- Finance Committee

- Human Resources Committee

#### **4.3. Special Committee on Sustainable Program Cooperation**

The Board shall establish a Special Committee on Sustainable Program Cooperation<sup>25</sup> to include minimally the following members: one (1) voting member of the Board;<sup>26</sup> the Director of DOEE or their designee;<sup>27</sup> the Managing Director of the Sustainable Energy Utility or their designee;<sup>28</sup> and the CEO of DC Green Bank. The Special Committee on Sustainable Program Cooperation shall advise the Board and DC Green Bank on the design and implementation of DC Green Bank'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.<sup>29</sup>

#### **4.4. Advisory Groups**

DC Green Bank may establish advisory groups to advise DC Green Bank with respect to designated matters and may appoint persons to serve on such advisory groups deemed necessary consistent with the provisions of the Act. 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 DC Green Bank.

### **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 DC Green Bank and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and the DC Green Bank's personnel policy. Such officers shall include the CEO, who shall be the President of DC Green Bank, and may include a Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, and such other officers as the Board may determine to be appropriate, which officers shall be Vice Presidents to whom the President may delegate authority in accordance with the DC Green Bank Standard Operating Procedures. The Board shall be responsible for determining or approving compensation for each officer.

#### **5.2. Chief Executive Officer and President**

The Board shall appoint an Executive Director, who shall generally be referred to as Chief Executive Officer (CEO) and President of DC Green Bank. The CEO and President, may assign or delegate to the officers and employees of the DC Green Bank any of the powers that, in the opinion of the CEO and President, may be necessary, desirable, or appropriate for the prompt and orderly transaction of the business of the DC Green Bank. The CEO and President shall be an employee of DC Green Bank, who shall serve at the pleasure of the Board and receive such compensation as shall be fixed by the Board. The CEO and President shall administer, manage and direct the affairs and activities of DC Green Bank in accordance with the policies, control and direction of the Board.<sup>30</sup>

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<sup>25</sup> Sec. 203(l)(1).

<sup>26</sup> Sec. 203(l)(1)(A).

<sup>27</sup> Sec. 203(l)(1)(B).

<sup>28</sup> Sec. 203(l)(1)(C).

<sup>29</sup> Sec. 203(l)(2).

<sup>30</sup> Sec. 205(a).

### **5.2.1. Residency Requirement**

The CEO shall be a District resident throughout their term or shall become a District resident within 180 days of their appointment as CEO.<sup>31</sup>

### **5.2.2. Acting CEO and President**

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

### **5.3. Personnel**

The DC Green Bank's personnel policy shall include a preference for hiring District residents<sup>32</sup>, or individuals who become District residents within 180 days of their becoming an employee of DC Green Bank, 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 DC Green Bank.<sup>33</sup>

### **5.4. Signature Authority**

The President, and Vice Presidents of DC Green Bank shall have such signature authority as provided in the DC Green Bank Standard Operating Procedures and with any further authority provided by resolution of the Board, these Bylaws, or the Act. To the extent provided in the DC Green Bank Standard Operating Procedures, the President shall have the authority to appoint additional Vice President(s) to whom the President may delegate signature authority.

## **6. PUBLIC ACCOUNTABILITY AND TRANSPARENCY**

### **6.1. Fiscal Year**

The fiscal year of DC Green Bank shall coincide with the fiscal year of the District government.

#### **6.1.1. Annual Budget and Plan**

The CEO shall prepare and present an annual budget with respect to a fiscal year for Board review and adoption. Beginning in Fiscal Year 2024, the DC Green Bank annual budget shall reflect that administrative costs in a given fiscal year shall not exceed 15% of the capital base of DC Green Bank for the fiscal year.<sup>34</sup> 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.

### **6.2. Annual Public Hearing**

At least once per year, the Board shall hold a public hearing on DC Green Bank's performance. The Board shall publish notice of the hearing on DC Green Bank'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

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<sup>31</sup> Sec. 205(b).

<sup>32</sup> Sec. 205 (c)(3)(a)

<sup>33</sup> 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.*)

<sup>34</sup> Sec. 202(c).

three (3) business days of the hearing, the recording of the hearing and all written submitted testimony shall be made public on DC Green Bank’s website.<sup>35</sup>

### **6.3. Annual Report**

Within 90 days of the end of each fiscal year, DC Green Bank will submit an annual report of its activities for the preceding year to the Mayor and the Council and shall make its annual report available to the public on its website.<sup>36</sup> The annual report shall at a minimum present the information required by the Act.<sup>37</sup>

#### **6.3.1. Sustainable Project Annual Reporting**

Any entity that receives financing for a sustainable project from DC Green Bank shall provide the Board an annual statement, certified as correct by the chief financial officer (or, if there is no CFO, by its chief executive or equivalent) of the recipient of such financing, setting forth all sources and uses of funds in such detail and such other information as may be required by DC Green Bank for such project. DC Green Bank shall maintain any such statements for not less than five (5) years.<sup>38</sup>

### **6.4. Annual Financial Statement Audit**

DC Green Bank will contract with an independent certified public accountant to audit its books and accounts at least once every year. DC Green Bank 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.<sup>39</sup>

### **6.5. First Three-year Assessment**

Within four (4) years after the effective date of the Act (Effective August 22, 2018), DC Green Bank 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 DC Green Bank.<sup>40</sup>

### **6.6. Website Publication**

In accordance with the Act, DC Green Bank will make the following documents available to the public on its website:

- Annual Reports<sup>41</sup>
- Audited Financial Statements<sup>42</sup>
- DC Green Bank Capital Strategy;<sup>43</sup>
- Board Bylaws, Meeting Minutes and Records<sup>44</sup> including guidelines, policies and procedures adopted or issued by DC Green Bank;<sup>45</sup>
- Performance Targets.<sup>46</sup>

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<sup>35</sup> Sec. 503.

<sup>36</sup> Sec. 501(a).

<sup>37</sup> Sec. 501(a)24

<sup>38</sup> Sec. 502(b).

<sup>39</sup> Sec. 502(a).

<sup>40</sup> Sec. 501(b).

<sup>41</sup> Sec. 501(a).

<sup>42</sup> Sec. 502(a).

<sup>43</sup> Sec. 504(1).

<sup>44</sup> Sec. 504(2).

<sup>45</sup> Sec. 504(3).

<sup>46</sup> Sec. 301(d).

## **6.7. Conflicts of Interest; Code of Conduct**

Confidence in the actions of DC Green Bank requires that Directors, Officers, and DC Green Bank personnel avoid both actual and potential conflicts of interest and perceived conflicts of interest situations that might give the appearance of a conflict of interest. It is to be expected, that Directors, Officers, and DC Green Bank personnel may, from time to time, have outside business or professional interests relating to DC Green Bank's statutory mission.

Although such outside business or professional interests may not be automatically considered a conflict of interest, Directors, Officers, and DC Green Bank personnel shall not participate in any deliberation, vote, or any other Board, Committee or other 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 DC Green Bank.

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 DC Green Bank shall be made in the manner provided in DC Green Bank'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 DC Green Bank'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.<sup>47</sup>

## **7. FINANCING AND BONDING AUTHORITY**

### **7.1. Capital Strategy**

The Board shall establish and adopt a financing plan for the DC Green Bank capital base (the "Capital Strategy"). Upon its adoption by the Board, Capital Strategy shall be made publicly available on its website.

### **7.2. Receipt of Funds**

The Board shall establish guidelines to govern the acceptance, administration, and expenditure by DC Green Bank of gifts, grants, appropriations, loans, bond proceeds, property or assets, or any other type of financial assistance from public or private sources. Board approval shall be required for acceptance of any such financial assistance, except District or federal appropriations and grants.<sup>48</sup>

### **7.3. Investment Guidelines**

Before making or offering any loans, loan guarantees, credit enhancements, bonds, or other financing mechanisms for sustainable projects and programs, DC Green Bank shall issue guidelines that specify borrower eligibility, terms and conditions of support, and other relevant criteria, standards, or procedures.<sup>49</sup>

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<sup>47</sup> Sec. 602(f).

<sup>48</sup> Sec. 401.

<sup>49</sup> Sec. 301(e).

#### **7.4. Bond Authority and Issuance**

Pursuant to the Act and Section 490(a)(6) of the Home Rule Act, DC Green Bank is authorized to incur debt by issuance of revenue bonds and borrow or lend money to finance or assist in the financings of undertakings authorized under the Act.<sup>50</sup> With respect to each bond issuance authorization, the Board shall approve a resolution setting forth the Board's determination that the use of bond proceeds meets the requirements of Title IV of the Act and section 490 of the District of Columbia Home Rule Act.<sup>51</sup> The terms and price for sale of DC Green Bank bonds may be stipulated by Board resolution, may be sold at public or private sale.<sup>52</sup>

### **8. AMENDMENTS**

#### **8.1. Board Guidelines**

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

#### **8.2. Amendments**

The power to alter, amend, or repeal the provisions of these Bylaws of DC Green Bank, or to adopt new bylaws, not inconsistent with the Act, is vested in the Board of Directors.<sup>53</sup>

### **9. DEFINITIONS**

#### **9.1. Legislative Definitions**

Unless otherwise noted, all terms shall be defined by the definitions provided in the Act.<sup>54</sup>

### **10. ADOPTION OF BYLAWS**

These First Amended and Restated Bylaws are adopted pursuant to the Statute and effective as of December 13, 2023.

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<sup>50</sup>Sec. 403(a).

<sup>51</sup> Sec. 403(b).

<sup>52</sup> Sec.403(f)-(g)

<sup>53</sup> Sec. 202(a)4.

<sup>54</sup> See Title 1. Definitions, Section 101.