



BY-LAWS

Adopted April 22, 1976

As Amended Through September 2012

ARTICLE I – DEFINITIONS

Authority means the Alaska Municipal Bond Bank Authority.

Board means the Board of Directors of the Alaska Municipal Bond Bank Authority.

Chairman means the Chairman of the Board of Directors of the Alaska Municipal Bond Bank Authority.

Executive Secretary means the Executive Secretary of the Alaska Municipal Bond Bank Authority.

ARTICLE II – IDENTIFICATION AND OFFICES

Section 1. The name of the Authority is Alaska Municipal Bond Bank Authority (hereinafter called the “Authority”).

Section 2. The seal of the Authority shall be circular in form and mounted upon a metal disk suitable for impressing the same upon paper. The design of the seal shall be as set forth in Exhibit A to these bylaws.

Section 3. The fiscal year of the Authority shall be the same as the fiscal year of the State of Alaska.

Section 4. Offices. The principal office of the Authority shall be located in the Municipality of Anchorage, Alaska or the City and Borough of Juneau, Alaska. The Authority may have such other offices as the Board of Directors may designate or as the business of the Authority may require from time to time.

ARTICLE III – BOARD OF DIRECTORS

Section 1. The Board of Directors shall manage the business affairs of the Authority.

Section 2. Number of Directors, tenure and qualifications. The board shall consist of the following five directors: The Commissioner of Revenue, the Commissioner of Community & Regional Affairs, who shall be Directors ex-officio with voting privileges, and three directors appointed by the governor. The appointment of each Director other than the Commissioner of Revenue and the Commissioner of Community & Regional Affairs, is subject to confirmation by the legislature. If otherwise authorized by law, in the absence of the Commissioner of Revenue or the Commissioner of Community & Regional Affairs, their deputies or other authority to act in that capacity shall serve as members of the Board ex-officio. They must be residents of the State and qualified voters at the time of appointment and shall comply with the requirements of AS 39.50. The Directors first appointment shall have terms of two, three, and four years respectively. Each Director shall hold office for the terms of his appointment and until

his successor has been appointed and qualified. A Director is eligible for reappointment. A vacancy in the directorship occurring other than by expiration of term shall be filled in the same manner as the original but for the unexpired term only. Each Director before entering upon his duties shall take and subscribe to an oath to perform the duties of his office faithfully, impartially and justly to the best of his ability. A record of the oath shall be filed in the office of the governor.

Section 3. Officers and quorum. During the first meeting occurring after July 15 of each year, the Directors shall elect one of their members as Chairman, one of their members as Vice-Chairman, and a secretary and a treasurer. The secretary and treasurer need not be directors, and the same person may be elected to serve as both secretary and treasurer. Other offices may be established by resolution of the Board. An officer of the Authority serves until the first Board meeting occurring after the next July 15, or until a successor has been elected and qualified, unless otherwise fixed by resolution of the Board. The powers of the Authority are vested in the Directors, and three Directors of the Authority constitute a quorum. Action may be taken and motions and resolutions adopted by the Authority at any meeting by the affirmative vote of at least three directors. A vacancy in the directorship of the Authority does not impair the right of a quorum to exercise all the powers and perform all the duties of the Authority. The Directors and the treasurer of the Authority shall execute surety bonds in accordance with the provisions of AS 44.85.050.

Section 4. Voting. Each member of the Board in attendance shall have the right to cast one vote on any question voted upon during the course of a meeting. Only those members present may vote. No vote on a question of approving or denying an application for a loan shall be taken in a closed session.

Section 5. Manner of acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. All votes shall be recorded in a manner which reflects how each director votes unless the Chair determines that any particular vote may be taken by unanimous consent. By roll call vote, a majority of the members of the Authority may overrule a determination of the Chair under this Section.

ARTICLE IV – MEETINGS

Section 1. Meetings. The Board shall hold meetings at a time and place to be established by the Chairperson of the Board.

Section 2. Special meetings. Special meetings may be called upon request of the Chairman or upon request of any two members of the Board. Notice of special meetings shall be given at least five days in advance of the date of the meeting. The notice shall be in writing and shall contain the time and place of the meeting as well as the proposed agenda for the meeting.

Section 3. Waiver of notice. The requirement of notice of a special meeting may be waived by unanimous consent of the members of the Board. Each member's consent should be communicated to the Executive Secretary in writing before the start of the meeting or read into the minutes at the start of the meeting by those members in attendance.

Section 4. Publication of notice of meetings. Reasonable public notice shall be given for all meetings of the Authority as provided by Alaska Statute 44.62.310(e).

Section 5. Executive sessions. Executive sessions may be held in accordance with the procedures and with respect to the excepted subjects as set forth, and in accordance with, AS 44.62.310.

ARTICLE V – ORDER OF BUSINESS

The order of business at a meeting of the Board shall be determined by the Chairman.

ARTICLE VI – EXECUTIVE SECRETARY

The executive secretary shall be the principal operating officer of the Authority and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. The executive secretary may also be elected secretary-treasurer. The secretary of the Board shall keep the minutes of the meeting of the Board of Directors and retain custody of such other records as the Authority shall obtain. The treasurer shall have charge of the custody and be responsible for all funds and securities of the corporation. The Executive Secretary may function under the title of Executive Director.

ARTICLE VII – CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board may authorize the Executive Secretary to enter into any contract or execute and deliver any instrument in the name and on behalf of the Authority, and his authority to do so may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Authority and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 3. Checks, drafts, etc. All checks, or other orders for the payment of money notes, or other evidences of indebtedness issued in the name of the Authority shall be signed by the Executive Secretary or agents of the Authority.

Section 4. Deposits. All funds of the Authority not otherwise employed shall be deposited from time to time to the credit of the corporation in such financial institutions as the Board may select or invested as the Board may select.

ARTICLE VIII – AMENDMENTS

These by-laws may be altered, or repealed and new by-laws adopted by the Board at any regular or special meeting of the Board.