

**BY-LAWS OF THE SAN MATEO COUNTY
JOINT POWERS FINANCING AUTHORITY**

Adopted May 19, 1993

ARTICLE I - THE AUTHORITY

Section 1.1. Name. The official name of the Authority shall be the "San Mateo County Joint Powers Financing Authority".

Section 1.2. Board Members. The Authority shall be administered by a governing board (the "Board"). The members of the Board shall serve terms as provided for in the Joint Exercise of Powers Agreement (the "Agreement") by and between the County and Commission. The term of office of a member of the Board shall terminate only when a replacement member has been selected and the successor to such member becomes a member of the Board. Members of the Board shall, to the extent required by law, comply with the requirements of the California Political Reform Act, as amended from time to time, and any other requirements applicable to members of the governing board of a joint powers authority.

Section 1.3. Office and Place of Meetings. The business office of the Authority shall be at 590 Hamilton Street, Redwood City, California 94063, or at such other place as may be designated by the Board. Regular meetings shall be held at 590 Hamilton Street, Redwood City, California 94063, or at such other place as the Board may designate.

Section 1.4. Compensation. Members may receive their actual and necessary expenses, including travel expenses incurred in the discharge of their duties, but only when authorized by the Authority and approved by the County and only if there are unencumbered funds available for such purpose.

Section 1.5. Conflict of Interest Code. The Board shall, to the extent required by law, adopt a conflict of

interest code and submit such code to the Board of Supervisors of the County, which is hereby designated as the Authority's code reviewing body.

ARTICLE II - OFFICERS

Section 2.1. Officers. The officers of the Authority shall be the President, Secretary, Auditor and Treasurer who shall be elected by the Board.

Section 2.2. President. The President shall preside at all meetings of the Authority, and shall submit such information and recommendations to the Board as he or she may consider proper concerning the business, policies, and affairs of the Authority. The President shall also serve as the chief executive officer of the Authority and shall be responsible for execution and supervision of the affairs of the Authority. Except as otherwise authorized by resolution of the Board, the President or the President's designee shall sign all contracts, deeds and other instruments executed by the Authority.

Section 2.3. Secretary. The Secretary shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to the office.

Section 2.4. Treasurer. The Treasurer of the Authority shall perform the duties set forth in the Agreement.

Section 2.5. Auditor. The Auditor of the Authority shall perform the duties set forth in the Agreement.

Section 2.6. Election of Officers. Election of officers shall be the first order of business at the first regular meeting of the Authority held on the third Thursday of January in each year or on such other date and at such hour as may be fixed by the Board.

Section 2.7. Authorization to Bind Authority. No member, officer, agent or employee of the Authority, without prior specific or general authority by a vote of the Board, shall have any power or authorization to bind the Authority by any contract, to pledge its credit, or to render it liable for any purpose in any amount.

ARTICLE III - EMPLOYEES AND AGENTS

Section 3.1. Appointment of Employees and Agents. The Authority may from time to time request from the County or the Commission the services of such personnel, counsel or agents, permanent or temporary, as may be necessary to carry out the business and affairs of the Authority. The Board may in addition employ temporary professional and technical personnel, on such terms and at such rates of compensation as the Board may determine, for the performance of Authority business and affairs, provided that adequate sources of funds are identified for the payment of such temporary professional and technical services.

ARTICLE IV - MEETINGS

Section 4.1. Regular Meetings. Regular meetings shall be held at the business office of the Authority, or at such other place as the Authority by resolution may designate, on dates and at a time as fixed by Resolution of the Authority. If at any

time any regular meeting falls on a legal holiday, such regular meeting shall be held on the next business day at the same time.

At least 72 hours before a regular meeting, an agenda containing a brief general description of each item of business to be transacted or discussed shall be posted at a location freely accessible to members of the public. The agenda shall specify the time and location of the regular meeting. No action shall be taken on any item not appearing on the posted agenda except as permitted by law.

The Authority shall in each year hold a regular meeting on the third Thursday of January in each year or on such other dated and at such hour as shall be fixed by the Board.

Section 4.2. Special Meetings. A special meeting may be called at any time by the President or upon the request of two of the members of the Board by delivering written notice to each member and to each person or entity entitled by law to receive such notices. Notices to the Board shall be sufficient if delivered to the Clerk of the Board of Supervisors of the County. Notices to other persons or entities entitled by law to receive notices must be delivered personally or by mail and must be received at least 24 hours before the time of such meeting as specified in the notice. The call and notice shall specify the time and place of the special meeting and the business to be transacted and shall be posted at least 24 hours prior to the special meeting in a location that is freely accessible to members of the public. No other business shall be considered at such meetings by the Board. Such written notice may be dispensed

with as to any member who at or prior to the time the meeting convenes files with the Secretary of the Authority a written waiver of notice. Such waiver may be given by telegram. Such written notice may also be dispensed with as to any member who is actually present at the time such special meeting convenes.

Section 4.3. Closed Sessions. Nothing contained in these by-laws shall be construed to prevent the Authority Board from holding closed sessions during a regular or special meeting concerning any matter permitted by law to be considered in a closed session.

Section 4.4. Public Hearings. All public hearings held by the Board shall be held during regular or special meetings of the Board.

Section 4.5. Adjourning Meetings and Continuing Public Hearings to Other Times or Places. The Board may adjourn any meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time-to-time. If all members are absent from any regular meeting or adjourned regular meeting the Secretary of the Authority may declare the meeting adjourned to a stated time and place and shall cause a written notice of the adjournment to be given in the same manner as provided for special meetings unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of 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. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Any public hearing being held, or any hearing noticed or ordered to be held at any meeting, may by order or notice of continuance be continued or recontinued to any subsequent meeting in the same manner and to the same extent set forth herein for the adjournment of the meetings; provided, that if the hearing is continued to a time less than 24 hours after the time specified in the order or notice of hearing a copy of the order or notice of continuance shall be posted immediately following the meeting at which the order or declaration of continuance was adopted or made.

Section 4.6. Meetings to be Open and Public. All meetings of Authority members to take action or to deliberate concerning Authority business and its conduct shall be open and public. All persons shall be permitted to attend any such meetings except as otherwise provided or permitted by law and Section 4.3 of these by-laws.

Section 4.7. Quorum. A majority of the members of the Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other official purposes, except that less than a quorum may adjourn from time to time until a quorum is obtained.

Section 4.8. Order of Business. At the regular meetings of the Authority, the following shall be the general order of business:

1. Roll Call
2. Approval of Minutes
3. Reports
4. Unfinished Business
5. New Business
6. Matters Not Appearing on the Agenda
7. Adjournment.

Section 4.9. Parliamentary Procedure. The rules of parliamentary procedure set forth in Robert's Rules of Order shall govern all meetings of the Authority, except as otherwise herein provided.

ARTICLE V - AMENDMENTS


Section 5.1. Amendments to By-Laws. These by-laws may be amended by the Authority at any regular or special meeting by majority vote, provided that the proposed amendment to any particular section is included in the notice of such meeting.

ASSISTANT SECRETARY'S CERTIFICATE RE: BY-LAWS

I, PAUL T. SCANNELL, Assistant Secretary of the San Mateo County Joint Powers Financing Authority, hereby certify that the foregoing is a full, true and correct copy of the bylaws of said Authority duly adopted on May 19, 1993.

Said by-laws, as adopted on such date, have not been amended, modified or rescinded, and the same are now in full force and effect.

Dated: February 11, 1999.

A handwritten signature in cursive script, appearing to read "Paul T. Scannell", is written over a horizontal line.

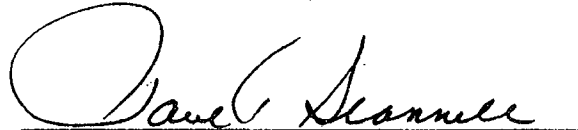
Assistant Secretary of the San Mateo County
Joint Powers Financing Authority

ASSISTANT SECRETARY'S CERTIFICATE RE: BY-LAWS

I, PAUL T. SCANNELL, Assistant Secretary of the San Mateo County Joint Powers Financing Authority, hereby certify that the foregoing is a full, true and correct copy of the bylaws of said Authority duly adopted on May 19, 1993.

Said by-laws, as adopted on such date, have not been amended, modified or rescinded, and the same are now in full force and effect.

Dated: September 19, 2001.

A handwritten signature in black ink, appearing to read "Paul T. Scannell", written over a horizontal line.

Assistant Secretary of the San Mateo County
Joint Powers Financing Authority