

BYLAWS
OF
MISSOURI CLEAN ENERGY DISTRICT

ARTICLE I

Purposes

The purpose of the Missouri Clean Energy District is to initiate and administer a Property Assessment Clean Energy Act Program by allowing property owners in cities, counties or political subdivisions of the State of Missouri which elect to become members of the District who so choose to access financing for energy efficiency improvements or renewable energy projects to or for their property which financing shall be repaid through annual special assessments levied under an assessment contract. The District is a “clean energy development board” as defined in the Act.

ARTICLE II

Definitions

“**Act**” means the Missouri Property Assessed Clean Energy Act, Section 67.2800 et seq. of the Revised Statutes of Missouri.

“**Board**” means the Board of Directors of the Missouri Clean Energy District.

“**Council**” means the Advisory Council composed of duly appointed representatives of the member municipalities as described in Article V, Section 13.

“**Director**” means a member of the Board of Directors.

“**Director of Finance**” means an individual or firm appointed or hired by the Board to identify and manage relations with funders of PACE projects and managing the financial affairs of the District.

“**District**” means the Missouri Clean Energy District, a clean energy development board as described in the Act.

“**District Counsel**” means an attorney or a law firm appointed or hired by the Board to provide legal counsel.

“**Electors**” means the advisory council members.

“**Executive Director**” means an individual appointed or hired by the Board to perform administrative duties of the Board.

“**Member**” when used in connection with a municipal entity, means a municipality that has adopted an ordinance or resolution to join the District as described in Article IV, herein.

“**Officer**” or “**Officers**” means an officer or one or more of the officers of the Board described in Article VI.

“**PACE**” means Property Assessed Clean Energy, a means whereby the District funds energy conservation and renewable energy projects and is repaid by special assessments on the benefited property.

“**PACE Project**” or “**Project**” means energy conservation and/or a renewable energy improvement that satisfies the eligibility requirements of the Board.

“**Program Administrator**” means an individual or firm appointed or hired by the Board to administer the District’ PACE program.

“**Representative**” means a member of the Advisory Council appointed by the Member.

ARTICLE III

Offices

The principal office of the District shall be located at such place within the State of Missouri as the Board of Directors may from time to time designate. The District may have such other offices as the business of the District may require from time to time.

The location of the registered office of the District and the name of the District’s registered agent in the State of Missouri shall be as determined from time to time by the Board of Directors and filed in the manner provided by law.

ARTICLE IV

Members

Section 1. Eligibility and Procedure: Any county, city, incorporated town or village of the State of Missouri is eligible to become a Member. Any eligible municipality may become a Member by adopting an ordinance or resolution substantially in the form approved by the Board and in effect at that time and delivering a certified copy thereof to the Executive Director. It is the obligation of each member to promptly file with the Executive Director its official mailing and email address and any changes thereafter.

Section 2. Effects of Membership: All property owners within the political boundaries of a Member’s municipality shall be permitted to apply to the District for financing of projects which may be financed under the PACE Act on the same conditions as other property owners within the political boundaries of the Members. The availability of financing shall be subject to economic conditions generally as well as compliance by the applicant with all applicable provisions of law and any rules and regulations of the District.

Section 3. Voting Rights: Each Member, by its Representative, shall have one vote on any matter submitted to the Members for a vote. A simple majority of all Members voting on an issue shall be required for passage. Written notice of any matter on which a vote of Members is requested shall be

given by email or mail addressed to the Representative's address on file with the Executive Director, mailed not less than fourteen calendar days (14) days prior to the date established for such vote. In addition, the notice shall be posted on the District's website. The vote may be by written ballot or, if taken at a meeting of Members for that purpose, by participation in the meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at such meeting.

Section 4. Withdrawal: Any Member may withdraw as a Member of the District by filing with the Executive Director a certified copy of an ordinance or resolution stating the intention of the Member to withdraw. Such withdrawal shall be effective upon receipt by the Executive Director of such ordinance or resolution or, if later, the effective date of the withdrawal stated in the ordinance or resolution. Withdrawal shall not affect any assessment contracts which are in effect on the date of the withdrawal, or relieve any property owner of the obligation to pay any assessments then or thereafter due with respect to any project, and all obligations of the Member with respect to assessment contracts which have not been completed shall continue until all such contracts have been satisfied in full.

ARTICLE V

Directors

Section 1. General Powers: The property, business and affairs of the District shall be controlled and managed by a Board of Directors who shall exercise all of the District's legislative and executive powers. Directors shall be elected by Representatives.

Section 2. Qualifications: Directors shall be residents of the State of Missouri and at least twenty-one (21) years of age.

Section 3. Number and Tenure: The initial Board shall be composed of five (5) individuals. The Board may at any time, and from time to time, change the number of Directors to constitute the Board (to any number not less than five nor more than nine) by adopting a resolution fixing the new number of Directors to constitute the Board, provided that any notice of such change required by law or by these Bylaws is duly given. Terms of office of the Directors shall run from March 1 to the last day of February in the final year of the term for which they were elected or appointed. A Director whose term has expired may continue to hold office until his or her successor has been elected and qualified.

Section 4. Election of Directors:

A. In October of each year, the President, with the approval of the Board of Directors shall appoint a nominating committee of five, one of which shall be a Director and the remainder shall be Representatives. The Executive Director shall serve as Secretary to the nominating committee and shall solicit nominees by request sent to the clerks of the Members. In the event a current Director whose term is expiring wishes to be a candidate, he or she shall submit a statement to the nominating committee setting forth their qualifications and the reason they should be considered. In the event the President wishes to be a candidate, the longest serving Director not running for election shall act in lieu of the President in the formation of the nominating committee. Following solicitation of potential nominees, the committee shall review each nominee's credentials. The committee will be responsible for assuring that nominees reflect knowledge or skills pertinent to the purpose of the District and to maintain geographic diversity. No elected official of a member municipality may serve on the Board of Directors.

B The Secretary of the Nominating Committee shall submit the committee's recommendations to the Board for final selection of at least two nominees for each Board vacancy. Said nominees names and qualifications shall be submitted to the electors for a vote.

C. There shall be an Election Meeting of the Representatives at such time and place as shall be

determined by the Board of Directors during January of each year.

D. Following the Election, the Board shall meet to formally seat new Directors and elect officers of the Board.

Section 5. Regular Meetings. Regular meetings of the Board may be held at any place within the State of Missouri and from time to time upon notice sent by mail or written electronic communication at such time and place as designated by the President or by unanimous written consent of the members thereof.

Section 6. Special Meetings: Special meetings of the Board may be called by or at the request of the President (if any) or any one or more of the Directors, by giving notice thereof in the manner hereinafter provided. The person or persons calling such meeting may fix the place at which such special meeting shall be held, which shall be a location in the State of Missouri.

Section 7. Notice: Notice of any regular, annual or special meeting, stating the place, date and time of the meeting, shall be given to each Director by telephone, by facsimile transmission or other form of wire or wireless communication, or in writing, at least three (3) days before the meeting. Notice by telephone shall be deemed to be given when the call is either received personally by the Director or received in the Director's personal mailbox in a voice mail system at a number furnished by the Director for such purpose. Notice by facsimile transmission or other form of wire or wireless communication shall be deemed to be given upon confirmation by the sending machine of a completed transmission to a number or destination furnished by the Director for such purpose; provided that if the receiving location is at a place other than the Director's residence and is either sent on a Saturday, Sunday or federal holiday or confirmed after 5:00 p.m. local time at the place of receipt it shall be deemed to be given on the next business day. Written notice shall be deemed to be given when delivered personally to the Director, or on the next scheduled mail delivery day after it is deposited in the United States mail addressed to the Director at his or her business address or other address furnished to the District for such purpose, with postage thereon prepaid; provided that if the notice is deposited in the mail on a Saturday, Sunday or postal holiday, or after the latest time for pickup at the place of deposit it shall be deemed to be given on the second scheduled mail delivery day thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting. Except as otherwise provided by law, all meetings of the Board and the Advisory Council, and all records of the District, shall be open and available to the public and, in furtherance of this provision, the Board will adopt a resolution or resolutions establishing a procedure to comply with Missouri's "Sunshine Law" (Sections 610.010 to 610.040 of the Missouri Revised Statutes, as amended).

Section 8. Quorum: A majority of the full Board shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time to a specified date not longer than thirty (30) days from the last adjournment without further notice.

Section 9. Manner of Acting: The act of the majority of the Directors present at a meeting of the Directors at which a quorum is present shall be the act of the Board. Directors, or of any committee designated by the Board, may participate in a meeting of the District or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

Section 10. Vacancies: The Directors shall elect an interim Director to serve for the unexpired term of any Director who resigns, is disqualified, or is otherwise unable to serve for any reason.

Section 11. Committees: The Board, by resolution adopted by a majority of the whole Board, may designate one or more committees composed of at least two (2) Directors and may include other persons with expertise or experience appropriate to the purpose of the Committee. Committees shall meet at such intervals as determined by resolutions from time to time adopted by the Board, and shall have and exercise, to the extent provided in such resolutions, the authority of the Board in the management of the District; provided, however, that: (i) each such committee shall report all of its decisions and actions to the Board at the next meeting of the Board thereafter occurring; (ii) each such committee shall at all times be subject to the general supervision and control of the Board; (iii) members of any such committee may be removed, and new members appointed, at any time by the majority vote of the whole Board; (iv) only the majority of the Board may approve an amendment to these Bylaws, or may approve a project or construction plans, a funding method, the acquisition of real and or personal property, the transfer of all or substantially all the assets of the District, or the dissolution of the District; and (v) the designation of any such committee and the delegation thereto of the authority herein provided shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law upon the Board or upon any individual member thereof. A quorum of a committee of the Board shall be a majority of the full number of Directors constituting the committee, and the act of a majority of the full number of Directors constituting such committee shall be the act of the committee.

Section 12. Compensation: No Director shall receive any stated salary for his or her services, but may be reimbursed for actual, reasonable expenditures incurred in the performance of his or her duties on behalf of the District. Such reimbursement shall be made in accordance with the reimbursement policy of the Board in effect at the time such expenses were incurred.

Section 13. Advisory Council: In addition to the Board of Directors, the District shall have an Advisory Council. Each Member shall appoint one Representative to serve on the Advisory Council. The Advisory Council's function shall be to provide advice and counsel to the Directors and serve as liaison to their respective Members. A Representative shall serve without vote, but shall have the right to attend all Board meetings. Representatives shall also serve as electors in voting for new Directors. Representatives shall not incur any liability whatsoever for any action taken or not taken by the Board.

Section 14. Removal of Director: Any Director may be removed from office for cause by a majority of the Board. Prior to any such vote, the President shall mail, or cause to be mailed, to each Director including the Director to be removed, a statement setting forth the exact reason for such removal. The Director whose removal is threatened shall have seven (7) business days to respond with a statement as to why such removal is unjustified and, if he or she so desires, request a meeting of the Board to hear such appeal. If no response is received after seven (7) days, the Board may vote to remove said director. If the Director whose removal is threatened responds by objecting to removal or requests a meeting of the Board to hear his or her appeal, the Board shall promptly call a meeting to hear the appeal and to act thereon.

ARTICLE VI

Officers, Agents and Employees

Section 1. Number of Officers: The Board shall elect a President, Vice President, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer

All officer of the District, as between themselves and the District, shall have such authority and perform such duties in the management of the property and affairs of the District as may be provided herein or, in the absence of such provision, as may be determined by resolution of the Board.

Section 2. Election or Appointment and Term of Office: The officers of the District shall be elected or appointed by the Board at its annual meeting for a term beginning March 1 following such meeting and ending on the last day of the next following February. If the election or appointment of officers shall not be held at such meeting, such election or appointment shall be held as soon thereafter as reasonably possible. Vacancies may be filled or new offices created and filled at any meeting of the Board at which a quorum is present.. Any officer shall hold office at the pleasure of the Board or until the next Annual Meeting and until a successor has been elected or appointed and qualified.

Section 3. Vacancies: A vacancy in any office may be filled by the Board for the unexpired portion of the term.

Section 4. President: The Board shall elect a President from among its members at the annual meeting of the Board. The President shall be the chief executive officer of the District, and shall have all powers and authority and such other responsibilities as may be prescribed from time to time by the Board and shall be in charge of, and exercise general supervisory control over, all operating phases and committees of the District and shall preside at all meetings of the Board.

The President may execute, either alone or with any other proper officer thereunto authorized by the Board, deeds, mortgages, bonds, notes, contracts, or any other instruments for and in the name of the District, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the District or shall be required by law to be otherwise executed. The President shall, unless the Board otherwise provides, be *ex officio* members of all standing committees.

Section 5. Vice President: If one or more Vice Presidents shall be elected, and if one of such Vice Presidents be designated by the Board as Executive Vice President, such Executive Vice President, in the absence of the President, or in the event of his or her inability or refusal to act, shall perform 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. If there shall be no Executive Vice President or if there shall be an Executive Vice President and he or she shall be absent, then the Vice President who shall have been first elected by the Board at the last annual meeting of the Board (and the order of the names of such Vice Presidents, as they appear in the minutes of such Annual Meeting, shall be conclusive as to which Vice President shall have been first elected), shall perform the duties of the President in the event of the latter's absence, inability or refusal to act. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the President or the Board.

Section 7. The Treasurer: If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the District; receive and give receipts for moneys due and payable to the District from any source whatsoever, and deposit all such moneys in the name of the District in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; keep or cause to be kept all books of account and accounting records of the District; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board.

Section 7. The Secretary: The Secretary shall keep the minutes of the Board meetings in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the seal (if any) of the District and see that such seal is affixed to all documents, the execution of which on behalf of the District under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general perform all duties

incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board.

Section 8. Assistant Treasurers and Assistant Secretaries: The Assistant Treasurer shall, if required by the Board, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board shall determine. The Assistant Treasurers and Assistant Secretaries shall perform the duties of the Treasurer and Secretary respectively, in their absence, and shall perform such other duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board.

Section 9. Salaries of Officers: No officer shall receive any stated salary for his or her services, but may be reimbursed for actual, reasonable expenditures incurred in the performance of his or her duties on behalf of the District in accordance with the reimbursement policy in effect at the time such expenditures were incurred..

Article VII

Agents and Employees

Section 1. Number of Officers: The Board may appoint an Executive Director, a Director of Finance, a General Counsel and Program Manager.

Section 2. Authority of Employees and Agents. All employees and other agents of the District, as between themselves and the District, shall have such authority and perform such duties in the management of the property and affairs of the District as may be provided herein or, in the absence of such provision, as may be determined by resolution of the Board.

Section 3. Removal: Any appointee or agent elected or appointed by the Board may be removed by the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Removal shall be effected automatically by the election or appointment of a successor to such office or position.

Section 4. Executive Director: An Executive Director shall be appointed by the Board in accordance with Section 1 of this Article. Unless otherwise designated by resolution of the Board, the Executive Director shall not be an officer of the District, and the authority of the Executive Director shall be limited to the exercise of general supervision and oversight of the District. Notwithstanding anything to the contrary, the Executive Director shall not be deemed to be an employee or agent of the District and shall occupy a subordinate and advisory role to the President and the Board. The Executive Director shall hold his or her position pursuant to a services agreement.

Section 5. General Counsel: A General Counsel shall be appointed by the Board. Unless otherwise designated by resolution of the Board, the General Counsel shall not be an officer of the District, and the authority of the General Counsel shall be limited to the exercise of general supervision and oversight of the legal affairs of the District. Notwithstanding anything to the contrary, the General Counsel shall not be deemed to be an employee or agent of the District in the absence of an express agreement between the District and such General Counsel. The General Counsel shall hold his or her position at the pleasure of the Board.

Section 6. Director of Finance: A Director of Finance shall be appointed by the Board in accordance with this Article. Unless otherwise designated by resolution of the Board, the Director of Finance shall not be an officer of the District, and the Director of Finance shall act solely as an advisor to the President and the Board. Notwithstanding anything to the contrary, the Director of Finance shall not be deemed to be an employee or agent of the District and shall occupy a subordinate and advisory role to the President and the Board. The Director of Finance shall hold his or her position pursuant to a services agreement.

Section 7. Program Administrator: The Board may employ the services of a firm to manage its programs and promote the business and activities of the District.

Section 8. Independent Registered Municipal Advisor: The Board may, from time to time, select an Independent Registered Municipal Advisor (IRMA) to provide professional advice regarding the issuance of bonds. Such IRMA shall not be an employee of the District and may serve for only the particular financing for which said IRMA's services were retained.

Section 9. Salaries of Employees and Agents: Salaries and compensation of employees and agents of the District, if any, may be fixed, increased or decreased by the Board, but until action is taken with respect thereto by the Board, the same may be fixed, increased or decreased by the officer or officers as may be empowered by the Board to do so; provided, however, that no person may fix, increase or decrease his or her own salary or compensation. Each employee or agent may be reimbursed for his or her actual expenses if they are reasonable and incurred in connection with the business and activities of the District.

ARTICLE VIII

Contracts, Loans, Checks and Deposits

Section 1. Contracts: The Board may authorize by resolution any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the District, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on behalf of the District and no evidences 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, Notes, etc.: All checks or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the District, shall be signed by such officer or officers, agent or agents of the District and in such manner as shall from time to time be determined by resolution of the Board. Funds not otherwise employed shall be deposited from time to time to the credit of the District in such banks, trust companies or other depositories as the Board may select.

ARTICLE IX

Fiscal Year

The fiscal year of the District shall be determined by the Board at its first meeting. Thereafter, each fiscal year shall end on the same date until changed by an action of the Board.

ARTICLE X

Seal

The Board shall adopt a corporate seal, which shall be in the form of NONE.

ARTICLE XI

Indemnification

Section 1. Indemnification of Officers and Directors Against Third-Party Lawsuits: The District shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the District, by reason of the fact that such person is or was a Director or officer of the District, or is or was serving at the request of the District as a Director, officer, employee, or agent of another political subdivision while a Director or officer of the District, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the District, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the District, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification of Officers and Directors Against Derivative Lawsuits: The District shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the District to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the District, or is or was serving at the request of the District as a Director, officer, employee or agent of another political subdivision while a Director or officer of the District, against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the District; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the District unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 3. Discretionary Indemnification of Employees: The Board may extend, on a case-by-case basis, the indemnification provided in Sections 1 and 2 of this Article to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was an employee or agent of the District other than a Director or officer of the District. Notwithstanding the foregoing, however, the District shall be obligated to indemnify an employee or agent against expenses, including attorneys' fees, actually and reasonably incurred by such employee or agent as a result of an action, suit or proceeding described in Sections 1 or 2 of this Article to the extent said employee or agent has successfully defended such action, suit or proceeding on the merits or otherwise.

Section 4. Determination of Indemnitee's Compliance with Standard of Conduct: Any indemnification under Sections 1, 2 and 3 of this Article, unless ordered by a court, shall be made by the District only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the foregoing Sections. The determination shall be made by the Board by a majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5. Advance Payment of Expenses: Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the District in advance of the final disposition of the action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the District as authorized in this Article.

Section 6. Non-Exclusivity: Survival of Indemnification: The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other provision of law, these Bylaws, or any agreement, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The District shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under this or other sections of this Article, to any person who is or was a Director, officer, employee or agent, or to any person who is or was serving at the request of the District as a Director, officer, employee or agent of any other political subdivision, provided such further indemnity is authorized, directed, or provided for in a Bylaw or agreement of the District, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

Section 7. Insurance on Indemnitees: In order to satisfy its obligations hereunder, the District may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the District and who is indemnified against liabilities under the provisions of this Article.

Section 8. Immunity of Members, Directors, Officers and Employees:

(a) No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any note, bond, assessment contract or other obligation of the District or for any claim based thereon, against any past, present or future officer, director, member, employee or agent of the District, or of any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise.

(b) No obligation of the District shall be deemed to constitute a debt or liability of the State of Missouri or of any Member within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any Member, but shall be payable solely from and out of the sources of repayment upon which the obligation was established including, as applicable, assessment contracts, and shall otherwise improve no liability whatsoever, primary or otherwise, upon the State of Missouri or any Member or any charge upon their general credit or taxing power.

ARTICLE XII

Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws or any law, a written waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Attendance at any meeting shall constitute a waiver of notice of the meeting except where such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XIII

Amendments

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority vote of the Board of Directors.

ARTICLE XIV

Miscellaneous

Section 1. Other PACE Boards: No Director may join the board of any other clean energy development board.

Section 2. Assessments: While it is not presently contemplated that Members will be obligated to pay any dues, fees or other sums to the District, there is no certainty that there will never be a need for funds that might require an assessment. Accordingly, the District is hereby authorized to assess a charge, by whatever name, upon its Members provided that (a) the assessment is approved by not less than a majority of the Members and (b) the amount of each Member's assessment is based on reasonable criteria also approved by such majority and uniformly applied to all Members similarly situated, which may be based on total population residing within the political boundaries of the Member, total number of projects within such boundaries, total value of all such projects, or any other criteria established by the Board and so approved.