

AMENDED AND RESTATED BYLAWS
OF
MUNICIPAL ANALYSTS GROUP OF NEW YORK, INC.
(Effective as of April 22, 2022)

1. STATEMENT OF PURPOSE

- a. The Municipal Analysts Group of New York, Inc. ("MAGNY", formerly a New York State unincorporated association) is a not-for-profit professional organization or business league established in New York State and organized and operated under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended ("Code"), solely for the purpose of encouraging the professional development of its members through educational programs and discussions through presentations of issues relevant to municipal analysis. MAGNY may also sponsor networking events. MAGNY is a constituent organization of the National Federation of Municipal Analysts ("NFMA"). MAGNY was incorporated effective as of April 22, 2022, and these Bylaws are the first bylaws adopted after MAGNY's incorporation.
- b. MAGNY may produce educational materials related to municipal analysis and credit analysis to other municipal securities industry participants and the public at large, from time to time.
- c. MAGNY is not and will not be registered or acting as a political committee under federal election law or any state or local election law. MAGNY has not been and will not be established maintained, financed or controlled by a party committee or a candidate or officeholder. MAGNY does not coordinate its activities with any party committee, candidate's campaign, or political action committee. MAGNY does not make contributions or expenditures on behalf of, or engage in any activity to support, advocate, provide for or otherwise benefit any candidate for state, federal or local office. MAGNY does not engage in express advocacy (i.e., pay for communications that use words such as "support," "oppose," "elect," "defeat," or other word expressly advocating the election or defeat) of a clearly identified federal candidate. Payments to MAGNY will not be used for electioneering communications.

2. MEMBERSHIP

- a. There shall be three classes of membership in MAGNY consistent with the membership definitions of the NFMA¹: regular members, associate members, and student and professor members, all as hereinafter defined. Membership shall not be limited in number.
- b. Regular Membership in MAGNY requires:
 - i. Regular membership shall be open to persons engaged in municipal research, legal analysis, portfolio management, or supervision of these employees.
 - ii. A Regular Member must devote at least 25% of his/her time to municipal analysis, legal analysis, the supervision of municipal analysts, or be responsible for managing a portfolio of municipal securities.
 - iii. Membership requires two references who are Members in good standing of MAGNY.
 - iv. Membership requires a minimum of one year of industry experience.

¹ Two of the five classes of membership in NFMA are not appropriate to MAGNY; constituent societies and affiliated individual members.

- v. Other types of municipal finance professionals can be admitted to MAGNY as Regular Members on a case-by-case basis and at the discretion of MAGNY's Membership Chair.
- c. Associate memberships are open to any individual that does not meet the requirements for regular membership, including retired Regular Members. Associate Members may not serve on the Board of Governors of MAGNY and are nonvoting. Associate Members can be admitted to MAGNY on a case-by-case basis and at the discretion of MAGNY's Membership Chair.
- d. Student and professor memberships are open to any individuals who have an interest in municipal credit analysis and are (a) a full-time student in an accredited college or university program; or (b) a full-time professor in an accredited college or university program. Student and professor members may not serve on the Board of Governors of MAGNY and are nonvoting. Student and Professor Members can be admitted to MAGNY on a case-by-case basis and at the discretion of MAGNY's Membership Chair.
- e. Applications to MAGNY are submitted to the NFMA and NFMA consults with MAGNY's Membership Chair. Approval for membership rests with the Membership Chair.
- f. If a person is a regular member of more than one Constituent Society, that person shall be considered a member of MAGNY, as long as MAGNY is one of his/her specific designations as either primary or secondary membership.
- g. Code of Ethics: By accepting membership in MAGNY, each member shall accept the Code of Ethics of the NFMA.
- h. Membership belongs to the individual member and is not transferable within a business organization.

3. MEETINGS

There shall be two types of meetings: regularly scheduled membership luncheon meetings; and general business meetings of the Board of Governors.

- a. Regularly scheduled membership luncheon meetings shall have a presentation of general interest, as determined by the Program Chair, and be followed by a discussion period.
- b. General business meetings of the Board of Governors shall be held at least annually at a date to be determined by the Board. These meetings can be held either in person, via conference call or other electronic means where all can hear and participate. Minutes of the Board meetings will be written and retained as long as legally required.
- c. Board Members are not required to attend any of the regularly scheduled luncheon meetings, although attendance at all meetings is encouraged.

4. BOARD OF GOVERNORS:

- a. Board of Governors: MAGNY shall function with a six (6) member Board, consisting of a Chair, Immediate Past Chair, Treasurer, Secretary, Membership Chair and Program Chair, all who will serve without compensation. The Board is responsible for overseeing and approving all activities of MAGNY including revenue generation, expenses, banking/investment decisions, selection of meeting venues and networking events, and program topics. These officers serve for one year in each role from January 1 to December 31. All officers must pass their records and instructions to their successor.
- b. Chair: The Chair shall be the chief executive officer of MAGNY, shall have general supervision over the business and operations of MAGNY, may perform any act and execute any instrument for the conduct of such business and operations and shall preside at all meetings of the Board of Directors and Members. Duties of the Chair include scheduling and leading MAGNY meetings of the Board of Governors; establishing a venue and calendar for the regularly scheduled monthly luncheons; and functioning as a liaison with outside

groups and organizations. The Chair shall be empowered to establish committees as necessary and appoint chairs to those committees from among the other Board members or among the membership. In the event of a tie among the Board members in any decision, the Chair's position will carry. The Chair shall normally represent MAGNY on the Board of Governors of the National Federation of Municipal Analysts.

c. Treasurer: Duties include collection of any fees or charges assessed on members and non-members, not collected by the NFMA; coordinating the payment of outside vendors, deposit of funds and oversight of MAGNY's finances. The Treasurer shall provide regular updates to the Board regarding MAGNY's financial condition, including submitting any available financial statements to the Board and NFMA, as requested. The Treasurer is responsible for posting financial statements approved by the Board to MAGNY's website.

d. Secretary: Duties include working closely with the "webmaster" to post employment notices on MAGNY's website; oversight of the website and any information technology concerns; and, as appropriate, recording minutes of meetings. The Secretary will function as a Deputy to the Treasurer and share in the responsibilities of maintaining the books and records of MAGNY.

e. Membership Chair: The Membership Chair shall be responsible for recruiting and retaining MAGNY members. The Membership Chair will also serve as a liaison to the incoming Program Chair, providing guidance particularly in the first quarter of the program season.

f. Program Chair: The Program Chair shall be responsible for planning the regularly scheduled membership luncheon meetings of MAGNY which includes establishing and overseeing the Program Committee which assists in the selection of topics, securing appropriate speakers, publicize meetings (by email and on the MAGNY website), coordinating with the venue and other parties for the event. The Board may also appoint a Program Co-chair, which is not a Board Member. The Program Co-chair will assist the Program Chair in all of his/her duties. The Program Co-chair is not guaranteed to succeed to the position of Program Chair in the following year.

g. Immediate Past Chair: MAGNY's former Chairman shall be counted as a MAGNY Board member and shall assist the Board members as needs arise.

h. Selection of the Program Chair: The incoming Program Chair shall be appointed to the Board after applications have been made for the open Program Chair position, the outgoing Program Chair has nominated one or more candidates for incoming Program Chair and one candidate is approved by a simple majority of the MAGNY Board of Governors.

i. NFMA Representation: MAGNY will assign one or more Board Members, as requested by NFMA, to membership on NFMA's Board of Governors beginning January 1st of each year. Normally, the membership on the NFMA Board will include MAGNY's Chair and/or Treasurer but may be assigned to any member of the Board of Governors at the discretion of the MAGNY Board of Governors.

j. Officer Succession. On January 1, the Program Chair becomes Membership Chair, the Membership Chair becomes Secretary, the Secretary becomes Treasurer, and the Treasurer becomes Chairman. This is predicated on the notion that there has been no dereliction of duty or gross malfeasance.

k. Board Resignations: If the Chair resigns, the Treasurer shall automatically become the Chair. If an officer other than the Chair resigns, the Chair shall be authorized to nominate a replacement subject to ratification of the other Board members. Alternatively, each officer can be moved to the next level of office with the approval of the Board.

l. Board Member Removal: Officers must normally be employed as a municipal analyst or in another eligible role as defined in "Membership". If an officer leaves this field to pursue another type of business unrelated to the municipal industry, he/she must resign his/her office. A Board Member may be removed,

with or without cause, by a vote of a majority of the Board Members then serving (excluding the affected Board Member).

m. Educational Materials: The Board shall approve any educational materials produced by the MAGNY but may consult with the membership with respect thereto.

n. Board Eligibility: All regular members of MAGNY are eligible to serve on the Board.

o. Liability and Indemnification:

i. Except for responsibility or liability of an officer or Board member pursuant to any criminal statute or the liability of an officer for the payment of taxes pursuant to federal, state or local law, an officer or Board member shall not be personally liable for monetary damages for any action taken except to the extent required by New York State law.

ii. MAGNY 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 action by or in the right of the corporation) by reason of the fact that the person is or was a representative of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the action or proceeding, if such person acted in good faith and a manner the person reasonably believed to be in, or not opposed to, the best interests of MAGNY, and, with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances, 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 or proceeding by judgment, order, settlement or 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 the person reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

iii. To the extent that a representative of MAGNY has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in Paragraph 2 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

iv. The indemnification provided by the above paragraphs 1 – 3 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Not-for-Profit Corporation Law of the State of New York, any other provision of law, the Certificate of Incorporation or Bylaws or any agreement, vote of disinterested Board Members or otherwise, both as to the action in the person's official capacity and as to the action in another capacity while holding such office, and shall continue as to a person who has ceased to be a representative, and shall inure to the benefit of the heirs, executors and administrators of such a person.

p. Conflict of Interest: Whenever a Board Member has a financial or personal interest in any matter coming before the Board of Governors, the Board shall ensure that:

i. The interest of such Board Member is fully disclosed to the Board of Governors.

ii. No interested Board Member may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Governors at which such matter is voted upon.

iii. Any transaction in which a Board Member has a financial or personal interest shall be duly approved by members of the Board of Governors not so interested or connected as being in the best interests of the organization.

- iv. Payments to the interested Board Member shall be reasonable and shall not exceed fair market value.
- v. The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

5. FINANCES, DUES AND FEES

- a. Fiscal Year: MAGNY shall operate financially on a twelve-month fiscal year, beginning January 1 and ending December 31.
- b. Dues: MAGNY shall charge annual dues for membership upon acceptance into MAGNY and annually, thereafter. The payment of annual dues is to be made by the anniversary date of membership of each respective member; provided, however, that if a new member was a member of another NFMA constituent organization, and if that member's NFMA dues had been paid (as verified by an appropriate officer of the NFMA or the other constituent organization), the new member shall not be required to pay the NFMA dues again. Dues are collected by NFMA and distributed to MAGNY on a quarterly basis. Each regular member shall be required to pay his/her share of the membership dues, assessed by MAGNY, to the NFMA. The dues amount allocated to MAGNY will be set by a majority vote of the MAGNY Board. The Board of Directors, at its discretion and through majority vote, may choose to revoke membership of any Regular or Associate member for good cause, including the non-payment of dues. No dues are refundable upon termination of membership for any reason.
- c. Fees: MAGNY may charge fees to recover all or a portion of membership events. Such fees are normally collected through the MAGNY website.
- d. Books and Records: MAGNY does not have its financial results audited. The Treasurer has discretion to utilize an outside accounting firm to compile a financial report on a semi-annual basis and prepare and file tax returns, which are reviewed and approved by the Treasurer, and then by the rest of the Board. The Board normally approves the annual IRS Form 990 before it is filed and before it is posted to the MAGNY website. Important documents, such as Board meeting minutes, not disclosed on the MAGNY website, are maintained in a drop-box managed by MAGNY's website manager or such other manner that safely preserves the documents.

6 AMENDMENTS:

- a. Amendments to these Bylaws may be proposed by the Board and must receive a majority vote of MAGNY voting members.
- b. The proposed new Bylaws must be distributed to the MAGNY members, with notification of the voting deadline, at least fourteen (14) days before either
 - i. the next luncheon meeting at which the proposed changes will be considered; or
 - ii. before a voting deadline, if voting is expected by email and will not occur at a meeting.

Effective Date: April 22, 2022. This version supersedes all previous versions of the Bylaws.