

**AMENDED AND RESTATED BY-LAWS OF
PUBLIC ENTITY PARTNERS**

EFFECTIVE 02-18-2022

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**AMENDED AND RESTATED BY-LAWS OF
PUBLIC ENTITY PARTNERS**

ARTICLE I

NAME

The affairs of this corporation (the “Corporation”) shall be conducted using the name “Public Entity Partners”, or such other name or names as the Board of Directors may from time to time authorize.

ARTICLE II

OFFICES

The principal office of the Corporation shall be 562 Franklin Road, Suite 200, Franklin, TN 37069, unless the Charter of the Corporation specifies another location. The Corporation may also maintain offices at such other places as the Board of Directors may from time to time designate or as the affairs of the Corporation may from time to time require.

ARTICLE III

MEMBERS

The Corporation shall have no members.

ARTICLE IV

DIRECTORS

Section 1. Management. All corporate powers shall be exercised by or under the authority of, and the affairs of the Corporation managed under the direction of, the Board of Directors.

Section 2. Number and Selection. The Board of Directors shall consist of the following:

- a. Eight directors, each of whom shall be an elected official, city manager, or city administrator of a municipal government which is located in the State of Tennessee and has active insurance coverage with Public Entity Partners.

The following individuals shall be deemed appointed to the initial board of directors for terms commencing on September 1, 2022, and shall further be deemed to be serving in the term of service and year of service indicated opposite his or her name, regardless of the actual date of appointment as a director.

Position	Name	Term	Year
1	Curtis Hayes	2	1
2	Randy Brundige	2	1
3	Victor Lay	1	3
4	Sam Tharpe	1	3
5	Christa Martin	1	2

6	John Holden	1	2
7	Lois Preece	1	1
8	Todd Smith	1	1

Any vacancy on the initial board of directors under these Amended and Restated By-Laws shall be filled by majority vote of the directors then in office. An individual appointed to a vacant position on this initial board of directors shall be eligible to serve the unexpired term of the director they are replacing and an additional term of three (3) years subject to the eligibility requirements contained herein.

Upon the expiration of the term of any director, a successor thereto, who shall be subject to the same eligibility requirements, shall be appointed for a term of three years by a majority vote of the members of the Board of Directors of Public Entity Partners. Despite the expiration of the term of any director, such director shall continue to serve as a director until his or her appointment is renewed or his or her successor is appointed, designated, or elected in the manner herein provided.

The majority of the eight directors shall be elected officials, at least two of these eight directors shall hold the position of city manager or city administrator, and at least one (1) of these eight directors shall be a member of a racial minority. The Board of Directors shall strive to ensure that the directors are representative of cities of various sizes and locations across the three grand divisions of the State.

If a director specified above or appointed as specified above shall, at any time during his or her term of office, no longer meet the requirements set forth above for the initial appointment of such person, or resigns or no longer is able to serve as such director, the office of such director shall be deemed to be vacant as of the date such director shall no longer meet such requirement or resigns or is no longer able to serve as such director, and the remaining members of the Board of Directors of Public Entity Partners shall appoint another person, who shall be subject to the same eligibility requirements, to fill the remaining term of office of such director.

Notwithstanding the provisions allowing for a Nominating Committee in Article IV Section 12 of these By-Laws, the Board of Directors shall allow an open nominations period prior to voting on an appointment to the Board of Directors. Any such open nominations may be made by the Mayor, the City Manager, or the City Administrator, of a municipal government which is located in the State of Tennessee and has active insurance coverage with Public Entity Partners. The Board of Directors may require a nominee to furnish such information as may reasonably be required to determine the eligibility of such nominee to serve as a director of the Corporation.

A current director or nominee for a director position pursuant to this subsection (a) shall be ineligible to serve on the Public Entity Partners Board of Directors if the nominee is simultaneously serving on the board of the Tennessee Municipal League or the Tennessee Municipal Bond Fund. A director deemed ineligible pursuant to this provision shall have a period of forty-five (45) days to comply with this provision by resigning from the Board of the director's choosing.

- b. One designated director, who shall be the then-current President of the Tennessee Municipal League; provided, however, if the then-current President of the Tennessee Municipal League shall also be at the time of his or her election as such President a director by reason of subsection (a) above, the then-current President of the Tennessee Municipal League shall not also serve as a director by reason of his or her position as such current President but shall continue to serve only as a director pursuant to subsection (a) above and the Board of Directors of the Tennessee Municipal League shall then appoint a person to serve as a director during such period of time, and only for such period of time, as the term of office, as such President, of the then-current President of the Tennessee Municipal League. If a designated director contemplated in this section 2(b) resigns for any reason, a replacement director may be appointed to fulfill the remainder of the term pursuant to the provisions in Section 6 of this Article.

Section 3. Term of Office. The term of each director shall be as follows:

- a. The term of each director specified in, or chosen pursuant to the provisions of, Section 2(a) of this Article shall be three (3) years beginning on September 1st of the year the director is elected or re-elected and ending on August 31st three (3) calendar years later.

Directors described in Section 2(a) of this Article may only be appointed, designated, or elected for up to two (2) successive terms, regardless of actual length of service in any particular term, subject to any limitation(s) imposed by applicable law. After completing two (2) successive terms, an individual may be eligible for reappointment as a director only if the individual has not served as a director for three (3) years preceding the start date of the term of reappointment.

Despite the expiration of the term of any director, such director shall be deemed to continue to serve as a director until his or her successor is appointed, designated, or elected in the manner herein provided.

- b. The term of each director specified in, or chosen pursuant to the provisions of, subsection (b) of Section 2 of this Article shall be as provided in such subsection.

Section 4. Removal of Directors. An appointed or designated director may be removed by the Board of Directors for missing three or more meetings of the Board of Directors in a calendar year, if a majority of the directors then in office vote for such removal. An appointed director may be removed, with or without cause, by the person appointing such director by giving written notice of such removal to the director so removed and either the Chairman, or other presiding officer, of the Board of Directors or the President or Secretary of the Corporation. A designated director may be removed by an amendment to the Charter or these By-Laws deleting or changing such designation. Such removal is effective when the notice is effective unless the notice specifies a later effective date.

Section 5. Resignation. An appointed director shall be deemed to have resigned as a director in the event that such director ceases to satisfy the position or employment qualifications herein specified for the appointment of such director. Any director may resign at any time by delivering written notice to the Board of Directors, the Chairman thereof, or

the Corporation. A resignation shall be effective when notice thereof, is so delivered, unless the notice specifies a later effective date.

Section 6. Vacancies and Newly Created Directorships. Any vacancy on the Board of Directors, whether occurring by reason of an increase in the number of directors, a vacancy resulting from a removal with or without cause, a vacancy resulting from a resignation, or by any other reason may be filled by the Board of Directors according to the requirements of Section 2(a) of this Article.

Section 7. Meetings.

- a. **Regular and Special Meetings.** The Board of Directors may provide by resolution for the holding of regular meetings of the Board of Directors and may fix the time and place thereof. Special meetings of the Board of Directors shall be held whenever called by the President or any three directors, at such place, date, and time as may be specified in the notice thereof, unless four or more directors make objection to the Secretary of the Corporation in advance of such special meeting. The Board of Directors shall hold at least four meetings, whether regular or special, during any one fiscal year. All meetings, whether regular or otherwise, of the Board of Directors shall be documented by minutes reflecting all business transactions of the Board.
- b. **Notice.** The Board of Directors may only hold meetings upon providing adequate public notice. For regular meetings, public notice shall be provided as soon as practicable and shall specify the date, time, and place for the regular meeting. If the Board of Directors changes the place, date, or time of a regular meeting, notice of such action shall be given to each director who was not present at the meeting at which such action was taken and notice of such action must also be posted in the same place and manner as other public notice is regularly given. For special meetings, public notice shall be provided at least five days' in advance of the special meeting and shall specify the date, time, place, and purpose of the special meeting.

The following Board actions require that each director be given at least seven days' written notice that the matter will be voted upon at a Board meeting, unless such notice is waived as specified below: (1) removal of a director; (2) amendment of these By-Laws; (3) amendment of the Charter, other than an amendment thereto which: (a) deletes the name and address of the initial registered agent or registered office, if a statement of change is on file with the Secretary of State; (b) changes the address of the principal of the Corporation; or (c) changes the corporate name by substituting the word "corporation", "incorporated", "company", "limited", or the abbreviation "corp.", "inc.", or "ltd.", or a similar word or abbreviation in the name, or by adding a geographical attribution to the name; (4) approval of a transaction in which a director or officer of the Corporation has a conflict of interest; (5) authorization of the indemnification of a director, employee, or agent of the Corporation; (6) approval of a plan of merger; (7) approval of a sale, lease, exchange, or other disposition of all or substantially all of the Corporation's assets other than in the regular course of activities; or, (8) approval of a dissolution of the Corporation. The notice of any meeting at which a by-law amendment; charter amendment; plan of merger; plan for the sale, lease, exchange, or other disposition is to be voted upon must state that the

purpose, or one of the purposes, of the meeting is to consider such proposed amendment or plan and contain or be accompanied by a copy or summary of such amendment or plan.

Notice of an adjourned meeting need not be given if the time and place to which such meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed one month in any one adjournment. At the adjourned meeting, the Board of Directors may transact any business, which might have been properly transacted at the original meeting.

- c. **Waiver of Notice.** A director may waive in writing any notice required by this Section 7, provided that the waiver must be signed by the director entitled to the notice, and must be filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- d. **Quorum and Vote.** Except as otherwise provided in Section 10 of this Article IV, a majority of the number of directors then in office shall constitute a quorum for the transaction of business of the Corporation. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, except where the vote of a greater number is required by these By-Laws or by the Tennessee Non-profit Corporation Act, as from time to time amended. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present.

A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

- (1) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting;
- (2) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or,
- (3) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Reliance Upon Information, Opinions, Reports, or Statements. To the full extent allowed by law, a member of the Board of Directors, or a member of any committee of the Board of Directors, shall, in the performance of his or her duties, be protected in relying in good faith upon information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by, (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; legal counsel, public accountants, or other persons as to matters the director

reasonably believes are within the person's professional or expert competence; or a committee or the Board of Directors of which he or she is not a member if the director reasonably believes the committee merits confidence.

Section 9. Reimbursement. Each director shall be entitled to receive reimbursement for the cost of their hotel, meals, and mileage at the then current IRS mileage reimbursement rate for attendance at each regular or special meeting of the Board of Directors or a Committee thereof. Directors are not eligible for reimbursement if another entity provides payment or reimbursement for the same costs or expenses. Directors may refuse any or all of the reimbursement the director is entitled to receive, or may assign the right to receive any such reimbursement to the director's employer. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Transactions in Which One or More Directors or Officers Has an Interest.

No transaction in which a director or officer of the Corporation has a direct or indirect interest shall be void or voidable, or be impaired, affected, or invalidated in any way solely for this reason or solely because he or she is present at or participates in the meeting or his or her vote is counted, provided that the material facts as to his or her interest and as to the transaction are disclosed or are known to the Board of Directors or a committee of the Board of Directors and provided that the Board of Directors or such committee properly authorizes, approves, or ratifies the transaction by the affirmative vote of a majority of the directors on the Board or Directors, or on such committee, who have no direct or indirect interest in the transaction, except that a transaction may not be authorized, approved, or ratified under this Section 10 by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action as provided in this Section 10.

Section 11. Executive Committee. The Board of Directors, by a resolution adopted by a majority of the directors then in office, may designate an Executive Committee of the Board of Directors, consisting of two or more directors. Subject to any specific directions or restrictions given by the Board of Directors, the Executive Committee may exercise all the authority of the Board of Directors, except that the Executive Committee shall not authorize distributions; approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets; elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any of its committees; or amend or repeal the Charter of these By-Laws or adopt new by-laws.

The Chairman of the Executive Committee shall be elected by the Board of Directors. The Executive Committee shall elect one of its members Secretary of that committee. The Secretary shall record all proceedings of the Executive Committee in a book kept for that purpose, which shall be the property of the Corporation. In the absence of the Secretary from any meeting of the Executive Committee, a temporary secretary shall be chosen and shall so record the proceedings of such meeting. The Executive Committee shall report its acts and proceedings to the Board of Directors at the next following regular meeting of the Board of Directors and at such other time or times as the Board of Directors shall request. The Executive shall serve at the pleasure of the Board of Directors. The designation of an Executive

Committee and the delegation thereto of authority shall not relieve any director or any responsibility imposed by law.

Section 12. Nominating Committee. The Board of Directors may, by resolution adopted by the majority of the directors then in office, designate a Nominating Committee of the Board of Directors, consisting of two or more directors. The Nominating Committee shall meet for such purposes and at such dates, times, and places as may be designated by the Board of Directors and subject to any specific directions or restrictions given to by the Board of Directors, and shall recommend to the Board of Directors suitable persons to serve as directors according to the requirements specified in Article IV Section 2 (a).

Section 13. Other Committees. The Board of Directors may, by resolution adopted by the majority of the directors then in office, designate one or more committees of the Board of Directors, other than the Executive Committee, each committee to consist of two or more directors. Any such committee, to the extent and within limitations provided in such resolution, may exercise the authority of the Board of Directors, except that no such committee shall have any power denied to the Executive Committee.

The Board of Directors may also, by resolution adopted by a majority of the directors then in office, designate one or more advisory committees, each committee to consist of two or more persons who may or may not be directors of the Corporation. Such advisory committee may be empowered to provide advice and counsel concerning the business, policies, affairs, and governance of the Corporation, and shall consist of such persons and shall meet for such purposes and at such dates, times, and places as may be designated by the Board of Directors.

Section 14. Committee Actions. So far as applicable, the provisions of this Article IV relating to meetings, notice and waiver of notice of meetings, and quorum and voting requirements of the Board of Directors shall apply to any and all committees created by the Board of Directors and the members of such committees.

ARTICLE V

OFFICERS

Section 1. General. The Corporation shall have a Chairman of the Board, a President, and a Secretary, and may have a Treasurer, one or more Vice Presidents, and such other officers as may from time to time be deemed advisable by the Board of Directors, all of whom shall be appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any officer may be, but is not required to be, a director of the Corporation. Each officer shall have the authority to perform the duties set forth in these By-Laws or, to the extent consistent with these By-Laws, the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers.

Section 2. Resignation. Any officer may resign at any time by delivering notice to the President of the Corporation, the Secretary of the Corporation, or the Chairman of the Board of Directors. Such resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

Section 3. Removal. Any officer may be removed by the Board of Directors at any time with or without cause, and any officer(s), if appointed by another officer, may likewise be removed by such officer, but such removal shall not affect the contract rights, if any, of the person so removed. Appointment of an officer shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in office for any reason may at any time be filled for the unexpired portion of the term by the majority vote of the Board of Directors.

Section 5. Fidelity Bond and Salaries. The Board of Directors may require any officer, employee, or agent of the Corporation to give security for or to execute to the Corporation a bond in such sum, and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his or her duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds, or securities of the Corporation which may come into his or her hands. The Board of Directors may authorize a salary to be paid to individual officers. Any contract of employment with such officer which has been authorized by the Board may provide for tenure and set salaries, among other provisions, that are not inconsistent with the provisions of the Charter, these By-Laws or applicable law.

Section 6. Reliance Upon Information, Opinions, Reports, or Statements. To the full extent allowed by law, an officer of the Corporation shall, in the performance of his or her duties, be protected in relying in good faith upon information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by, (i) one or more officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

Section 7. Chairman of the Board. The Board of Directors of the Corporation shall elect a Chairman of the Board for such term as the Board of Directors shall determine. The Chairman of the Board shall exercise such powers and carry out such responsibilities as may be granted or authorized by the Board of Directors. The Chairman of the Board shall see that all orders and resolutions of the Board of Directors are carried into effect, and when present, shall preside at all meetings by the Board of Directors.

Section 8. President. The President shall be the chief executive officer of the Corporation. He or she shall exercise general supervision over the management of the business and affairs of the Corporation and shall perform such other duties and have such other powers as the Board of Directors shall from time to time prescribe.

Section 9. Vice President. With approval from the Board of Directors or, in the absence of the President or in the event of his or her inability or refusal to act, the Vice President, or in the event there be more than one Vice President, the Vice President having served in that role the longest, may 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. Each Vice President shall perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

Section 10. Secretary. The Secretary shall, when possible, attend all meetings of the Board of Directors, and shall record or supervise the recording of all the proceedings of the Board of Directors, and the Executive Committee, if any, in a book to be kept for that purpose, which is to be the property of the Corporation, and shall perform like duties for committees of the Board of Directors when required. Except as otherwise provided in these By-Laws, he or she shall give, or cause to be given, pursuant to the provision of these By-laws, notice of all meetings of the Board of Directors, and shall make certificates that the notice required by these By-Laws and the Tennessee Non-profit Corporation Act, as amended, for such meetings has been given, and he or she shall file such certificates with the minutes of such meetings.

The Secretary shall also perform such other duties as are generally performed by a secretary of a corporation and such duties as may be prescribed by the Board of Directors or the Chairman of the Board.

Section 11. Director of Human Resources. The President of the Corporation shall have the authority to hire a Director of Human Resources. In coordination with the President, the Director of Human Resources shall oversee and manage human resource services, policies, and programs for the Corporation. The Director of Human Resources may not be terminated by the President unless the President first receives approval from the Board of Directors, which shall be indicated through a majority vote of the Board of Directors.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VII

CORPORATE SEAL

The corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended by the Board of Directors, upon the affirmative vote of a majority of the directors in office at the time the amendment is adopted.

ARTICLE IX

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS

Section 1. General. The Corporation shall have the power to indemnify any person authorized by the Tennessee Nonprofit Corporation Act, as the same may be amended from time to time, in the manner prescribed therein, to the full extent allowed thereby.

Section 2. Indemnification Not Exclusive. To the extent permitted by the Tennessee Nonprofit Corporation Act, as amended, the rights of indemnification provided in this Article IX shall be in addition to any rights to which any such director, officer, employee, or other person may otherwise be entitled by contract or as a matter of law.

Section 3. Insurance. The Corporation shall have the power by action of the Board of Directors to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as a director, officer, employee, or agent, whether or not the Corporation would have the power to indemnify him or her against such liability.

ARTICLE X

CORPORATION RECORDS

The Corporation shall keep, as permanent records, minutes of all meetings of the Board of Directors, a record of all actions taken by the Board without a meeting, and a record of all actions taken by any committee of the Board in place of Board action. The Corporation also shall maintain appropriate accounting records.

The Corporation shall keep a copy of the following records at its principal office: (i) the Charter, or Restated Charter, if any, and all amendments currently in effect; (ii) these By-Laws; (iii) a list of the names and business or home addresses of its current directors and officers; and (iv) its most recent annual report delivered to the Secretary of State.

ARTICLE XI

INVALIDITY

In the event any provision of these By-Laws is found invalid under the laws of the State of Tennessee or other competent jurisdiction, the invalid provision or provisions shall be deemed to be altered in such manner as is necessary to conform to the prevailing law. Notwithstanding such alterations as may be necessary, all other provisions of these By-Laws shall remain in effect as written.