

**BYLAWS OF THE**  
**DELTA CONVEYANCE FINANCE AUTHORITY**

**Adopted November 15, 2018**

**Effective November 15, 2018**

**Amended July 18, 2019**

## ARTICLE 1. THE AUTHORITY

1.1 **Name.** The name of this joint powers authority is the Delta Conveyance Finance Authority (hereinafter referred to as the "Authority").

## ARTICLE 2. DEFINITIONS

### 2.1 **Definitions.**

2.1.1 **Agreement** shall mean the "Joint Powers Agreement by and among the Alameda County Flood Control Water Conservation District, Zone 7, the Alameda County Water District, the Metropolitan Water District of Southern California, the San Geronio Pass Water Agency, and the Santa Clara Valley Water District, effective as of July 3, 2018, among the signatory parties thereto, as such agreement may be amended from time to time, to form a Joint Powers Authority to cooperate with the California Department of Water Resources ("DWR") and the Delta Conveyance Design and Construction Joint Powers Authority ("DCA") to support financing of the California WaterFix ("Conveyance Project") for the purpose of conveying water from the Sacramento River north of the Sacramento-San Joaquin Delta ("Delta") directly to the existing State Water Project ("SWP") and Central Valley Project ("CVP") pumping plants located south of the Delta.

2.1.2 **Board or Board of Directors** shall mean the governing body of the Authority as described in Section 5.1 herein.

2.1.3 **Brown Act** shall mean Chapter 9 of Part 1 of Division 2 of Title 5 of the California Government Code commencing with Section 54950, or with any successor provision.

2.1.4 **Bylaws** shall mean the bylaws of the Delta Conveyance Finance Authority, contained herein.

2.1.5 **Director** shall mean a member of the Board of Directors, as defined herein.

2.1.6 **Joint Exercise of Powers Act** shall mean Chapter 5 of Division 7 of Title 1 of the California Government Code commencing with section 6500, or with any successor provision.

2.1.7 **Members** shall mean all the public entities as defined in Section 2(n) of the Agreement.

2.2 **Conflict Between Bylaws and Agreement.** Unless specifically defined in these Bylaws, all defined terms shall have the same meaning ascribed to them in the Agreement. If any term of these Bylaws conflicts with any term of the Agreement, the Agreement terms shall prevail, and these Bylaws shall be amended to eliminate such conflict of terms. Unless the context or reference to the Agreement requires otherwise, the general provisions, rules of construction and applicable statutory definitions will govern the interpretation of these Bylaws.

## ARTICLE 3. PURPOSE AND LIMITATIONS

3.1 **Purpose.** The Authority was formed with the purpose and intent of serving as an issuer of bonds for the benefit of a Member or Members in implementing the Conveyance Project in the public interest and to take other actions related to the financing of the planning,

development, acquisition, construction, improvement, management, maintenance or operation of the Conveyance Project.

3.2 **Forming Statute; Limitations.** The Authority is created as a joint powers authority pursuant to the provisions of the Government Code of the State of California relating to the joint exercise of powers per Government Code sections 6500, et seq. On or before July 3, 2018, the Members each approved the Agreement. The Authority is a public entity separate from the Members to the Agreement and has statewide jurisdiction in order to accomplish the public interest goals and benefits of the Conveyance Project. Pursuant to Government Code sections 6584 et seq. or as otherwise authorized by law, the Authority may exercise those common powers, and all independent, complete and/or supplementary powers necessary or appropriate to finance the Conveyance Project consistent with Section 6 of the Agreement.

#### ARTICLE 4. OFFICES

4.1 **Principal Office and Board Meeting Location.** The principal office for the transaction of the activities and affairs of the Authority ("Principal Office") is located at 1121 L Street, Suite 1045, Sacramento, CA 95814. The Board meeting location shall be held within the County of Sacramento, unless otherwise changed by the Board.

4.2 **Other Offices.** The Board may at any time establish branch or subordinate offices at any place or places, within or without the Authority's jurisdictional boundaries, where the Authority may conduct its activities.

4.3 **Amendment.** The Board may change the Principal Office, Board Meeting Location and other offices from one location to another pursuant to Article 6 of these Bylaws. This Section may be amended to state the new location.

#### ARTICLE 5. DIRECTORS AND OFFICERS

5.1 **Governing Board.** The Authority shall be governed by a Board of Directors. The Board shall ensure that the Board operates in a manner that is fully compliant with the Brown Act, the Joint Exercise of Powers Act, the Agreement, and all other applicable legal requirements.

5.1.1 **Directors.** Pursuant to Section 10(a) of the Agreement, the Board shall be initially composed of one director representing each Member. The governing body of each Member shall determine, in its sole discretion and pursuant to its own procedures and authorities, the person appointed to serve on the Board to represent the Member. Directors shall be appointed prior to the initial meeting or within 30 days of an entity becoming a Member and shall serve without terms and at the pleasure of the governing bodies that appointed them.

5.1.2 **Alternate Directors.** The governing board of the Member may designate an Alternate Director to act in place of its appointed Director during his or her absence. The designation of an Alternate Director shall be made in writing and shall provide such written designation to the Authority's Secretary as soon as feasible.

5.1.3 **Policies.** The Board shall adopt procedures, rules and policies for the Authority as appropriate and necessary.

(a) The Board shall adopt a code of ethics for all Directors, Officers and employees of the Authority, whether elected or appointed, paid or unpaid.

(b) The Board shall develop and adopt a conflict of interest code for the Authority compliant with California law. Pursuant to Government Code Section 1090, Directors, Officers and employees of the Authority shall not have an interest in any contract made by the Authority.

(c) The Board shall adopt an investment policy for the Authority.

(d) The Board shall adopt a debt management policy.

(e) The Board shall establish a reimbursement policy under which a Director or others may receive actual, reasonable and necessary reimbursement for travel, meals, lodging, registration and similar expenses incurred on Authority business.

5.2 **Officers.** Pursuant to Section 13 of the Agreement, the officers of the Board shall consist of a President, Vice President, Secretary and Treasurer/Controller (each an " Officer"). The President, Vice President and Secretary must be members of the Board. The President, or if absent, the Vice President, shall preside at all Board meetings. In the absence of the President and Vice President, the Secretary shall chair the meeting. The President shall have the power to enforce meeting decorum and rules of order and to exercise such other powers and duties as may from time to time be assigned to the President. The Vice President, or in the Vice President's absence, the Secretary shall perform the duties of the President in the absence or inability to act of the President. The President and/or Vice President shall exercise and perform such other powers and duties as may be assigned by the Board. The Vice President shall perform the Secretary' s duties if the Secretary is absent.

5.2.1 **Appointment.** The President, Vice President, Secretary and Treasurer/ Controller shall be chosen at the initial meeting or as soon as practical thereafter. Each year thereafter, the Board shall elect a President, Vice President and Secretary at its first meeting of each calendar year. At each such meeting, the Board shall appoint a Treasurer/Controller, who may be a Director, an employee of a Member, or a director of a Member. Officers may serve for multiple consecutive terms.

5.2.2 **Resignation.** An Officer may resign at any time by giving written notice to the Board. Any resignation takes effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in that notice, the acceptance of the resignation is not necessary to make it effective.

5.2.3 **Vacancies.** If the office of any Officer appointed pursuant to this Article becomes vacant at any time for any reason, such vacancy shall be filled at the next regular meeting of the Board held after such vacancy occurs.

5.3 **Treasurer/Controller.** Pursuant to Section 13(b) of the Agreement and Government Code Sections 6505.5 and 6505.6, the Board shall appoint a qualified person to act as the Treasurer/Controller for the Authority. The Board may contract with a Member for provision of the services described in this Section 5.3 by a Member' s employee or to assist an Authority Director appointed as Treasurer/Controller pursuant to an agreement between the Member and the Authority.

5.3.1 The Treasurer/Controller is designated as the treasurer and controller for the Authority and shall be the depository and shall have responsibility for the depositing and custody of all funds held by the Authority from any source.

5.3.2 The Treasurer/Controller shall possess the powers of, and shall perform those functions required by provisions of applicable law, including those duties described in the Agreement, and which may be prescribed by the Board or these Bylaws.

5.3.3 Pursuant to Section 17 of the Agreement and applicable law, all funds of the Authority shall be strictly and separately accounted for and regular reports shall be rendered of all receipts and disbursements at least quarterly during the fiscal year. The Treasurer shall provide strict accountability of said funds in accordance with Government Code sections 6505 and 6505.5 and all other applicable provisions of law, including any amendments thereto.

5.4 **Secretary.** The Board shall appoint a Secretary who shall have the following duties and powers and may perform such other duties as may be prescribed by the Board. The Secretary must be a Member of the Board; however, the Board may contract with a Member's employee or receive support from other related entity (e.g., State Water Contractors Inc.) to assist an Authority Director appointed as Secretary.

5.4.1 The Secretary shall give, or cause to be given, notice of all meetings of the Board and committees of the Authority required by the Bylaws and applicable law to be given.

5.4.2 The Secretary shall keep or cause to be kept, at the Principal Office or such other place as the Board may direct, a record of summary minutes of all meetings and actions of Directors, Alternate Directors and committees of the Authority, with the time and place of meeting, whether the meeting was regular or special, how any special meeting was authorized, the notice provided for the meeting, the names of those present at such meetings, and the votes, actions and proceedings of such meetings.

5.5 **Contracts for Services.** Any Member's employee(s) providing services for the benefit of the Authority pursuant to an agreement between the Member and the Authority, including, but not limited to, accounting and treasury management services for the Board under Section 5.3 above of these Bylaws and Section 17 of the Agreement, shall serve as an independent contractor of the Authority, shall remain a common law employee of the respective Member for all purposes, and shall act solely at the direction of the governing body of the respective Member or management employee(s) under the exclusive control of the governing body of the respective Member. The fee for services provided by the Authority to a Member for such services shall be the subject of an agreement between the applicable Member and the Authority.

5.6 **Increasing Members.** Additional proposed Members may join the Authority in accordance with Section 15 of the Agreement.

## ARTICLE 6. MEETINGS AND BOARD ACTION

6.1 **Regular Meetings.** The Board shall meet at least once per year, or more frequently if the Board deems it necessary, for the purpose of conducting Authority business. Such regular meetings shall be at 11:00 a.m. on the third Thursday of the months of January through December. The Board shall adopt a schedule of regular meetings at the beginning of

each fiscal year. All actions related to the issuance of debt shall take place at a regularly scheduled meeting.

6.2 **Special Meetings.** Special meetings of the Board may be called by the President or by a majority of all Directors, and shall be conducted pursuant to California Government Code section 54956. The call and notice shall specify the time and place of the special meeting and the business to be transacted or discussed. No other business shall be considered at a special meeting.

6.3 **Emergency Meetings.** Emergency meetings of the Board shall be conducted pursuant to California Government Code section 54956.5 and may be called by the President or by a majority of Directors.

6.4 **Open Meetings.** All regular, special and emergency meetings of the Board shall comply with the Brown Act.

6.5 **Closed Sessions.** The Board shall comply in all respects with closed session requirements and procedures of the Brown Act.

6.6 **Agenda.** The Executive Director shall prepare the agenda for all meetings of the Board in accordance with the Brown Act, and regular meeting agendas shall be posted 72 hours before each meeting in compliance with said Act.

6.7 **Quorum.** A majority of the Board of Directors shall constitute a quorum in order to conduct business. Alternate Directors attending meetings shall not be counted as part of any meeting quorum unless such Alternate Director is formally representing an absent Director. In the absence of a quorum, no Board business may be transacted except the adjournment of a meeting by the remaining Directors. A Director shall be deemed present for the determination of a quorum if the Director is present at the meeting in person or if he or she participates in the meeting telephonically as provided by the Brown Act. In the absence of a quorum, those Directors present may remain after the adjournment of a meeting and receive public comment and/or informational items, but may not take any Board action or otherwise hold a Board meeting.

6.8 **Voting.** Voting shall be conducted pursuant to Section 12 of the Agreement. Each Director present at a meeting shall have one vote in any decision regarding administrative, managerial, and ministerial actions. As provided in Section 12(f) of the Agreement, for all other matters except the addition of new Members, the termination of the Agreement, and any action which would cause the breach its agreements related to the issuance of Bonds, each Director shall have the number of votes equal to 1,000 multiplied by its Financial Commitment Amount as defined in Section 20) of the Agreement. A unanimous vote of all directors is required to approve the addition of new Members, terminate the Agreement or approve any action that would cause the Authority to breach its obligations related to the issuance of Bonds. Less than a majority may make a motion for adjournment

6.9 **Action.** Action by the Board on all resolutions and ordinances shall be recorded in writing, signed by the President, and attested to by the Secretary. All other actions of the Board shall be by motion recorded in written minutes.

6.10 **Adjournments and Adjourned Meetings.** The Board may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified by the

Board in accordance with applicable law. If less than a majority is present at a meeting, a majority of those members of the Board present may adjourn the meeting from time to time.

## ARTICLE 7. RULES OF ORDER

7.1 **Process for Action Items.** Consideration of Action Items shall follow the following process:

(a) Announcement by the Presiding Officer. The Presiding Officer shall announce the item under consideration by reference to its listing on the agenda.

(b) Staff Report. Responsible Staff members shall present a report of staff regarding the action item.

(c) Questions of Staff. Members of the Board may ask questions of staff to clarify the report.

(d) Debate. Before or after any initial motion on any item by any member of the Board, the members of the Board may debate the item, make comments relevant to the item, respond to any questions related to the item and ask questions of staff related to the item.

(e) Motions. Any member of the Board may initiate an item for formal consideration by the Board by making a motion. A member of the Board may make an independent motion, may make a motion to implement staff recommendation, or may request assistance from the General Counsel as to the form of a proposed motion. Upon making of the motion, a second member of the Board may second the motion. A duly offered and seconded motion shall be restated by the Presiding Officer or General Counsel.

(f) Vote. Unless withdrawn, the Board shall vote upon the motion.

7.2 **Resolutions.** A resolution is a formal document that records an action of the Board. Resolutions are considered by the Board upon motion and proper second. Resolutions are sometimes required by law or may be recommended by the General Counsel to record an action of the Board which is considered of particular importance. Resolutions shall be presented using the Authority's standard format. They shall be reviewed and approved by the General Counsel prior to any presentation to the Board according to rules and procedures approved by the Board

7.3 **Correct Legal Document.** Upon occasion, resolutions are submitted in longhand or in draft form with on-the-spot amendments. These preliminary papers may be re-typed in final form; such re-draft, when signed and attested, becomes the original and proper document to be retained in the files.

7.4 **Processing of Motions.** A motion shall be considered pending before the Board following a motion and second by the members Board.

7.5 **Division of Question.** If the item contains two or more divisible propositions, the Presiding Officer may divide the question and require a vote on each portion of the question.

7.6 **Precedence of Motions.** Once a motion is pending before the Board, no other motion on the matter shall be entertained except those listed below. These motions have precedence in the order listed:

(a) **Amendments.** A motion to amend the motion may be entertained only with the consent of the member who originally made the motion and, if the motion has been seconded, by the member who seconded the motion. Motions to amend a motion shall be voted upon first, then the main motion, whether or not amended, shall be voted upon. In lieu of voting upon a motion to amend, the member who made the original motion may withdraw the original motion and restate a motion on the same subject with the consent of the member who seconded the motion. Any motion that has been validly amended or validly withdrawn and restated as provided in this section shall then be voted upon.

(b) **Motion to Call the Question.** A Motion to call the question is to close debate on the main motion. If the motion to call the question fails, debate is reopened; if the motion to call the question passes, then a vote on the main motion is in order.

(c) **Withdrawing a Motion.** A motion may be withdrawn only by the member who made the motion with the consent of the member who seconded the motion. A withdrawn motion does not appear in the minutes.

## **ARTICLE 8. ADMINISTRATION AND STAFFING**

8.1 **Staffing and Administrative Principles.** The Board may hire an Executive Director and a General Counsel, as described below. By way of agreement with the subject Member and the Board, the Authority may also utilize the services of staff of one or more of the Members, as appropriate.

8.2 **Executive Director.** The Board may appoint an Executive Director under whose general supervision and control the activities of the Authority shall be conducted (the "Executive Director") and who shall be compensated for his/her services as determined by the Board.

8.2.1 The Executive Director may be a Member entity staff member, or a contract Executive Director retained by the Board and shall serve at the pleasure of the Board and continue in his/her capacity until he/she resigns or is terminated by the Board.

8.2.2 The Executive Director shall be the chief administrative officer of the Authority and shall have overall responsibility for the day-to-day operations and administration of the Authority.

8.2.3 The Executive Director may retain other contractors or Member services, to the extent such services are approved and funded in the budget.

8.2.4 Under policy direction from the Board of Directors, the Executive Director shall be responsible for, among other duties as may be assigned by the Board, the following duties:

(a) Developing the annual operating budget and other budgets required under the Agreement and contracting for services that will allow the Authority to fulfill all of its obligations under the Agreement, including contracts for bond counsel, disclosure counsel, and municipal advisor.

- (b) Retaining investment banking and other banking services.
- (c) Executing contracts, deeds and other documents and instruments as authorized by the Board, subject to any Board policy on spending and signature authority.
- (d) Exercising general supervision over all property belonging to the Authority.
- (e) Exercising responsibility for purchases of all supplies, materials, and equipment of the Authority.
- (f) Coordinating Board and committee meetings and public participation opportunities associated therewith, and in coordination with the Authority's General Counsel, ensuring the Authority operates in a manner consistent with all legal requirements imposed by law on California public agencies.
- (g) Ensuring that the requirements of the Joint Exercise of Powers Act (Cal. Gov. Code, § 6500 et seq.) are satisfied.
- (h) Developing disclosure practices, procedures and policies.
- (i) Representing the Authority at meetings with federal and state agencies, rating agencies, investor meetings, meetings with State Water Contractors and other water agencies, and other similar meetings and events.
- (j) Exercising such other powers and duties as may be prescribed by the Board or these Bylaws.
- (k) Carrying out the direction of the Board.

8.3 **Administration.** Authority administration may be accomplished through the appointment of the Executive Director through contract or professional services agreement, and/or through a collaborative staffing model in which the professional and technical staff of the Members shall work together to provide staff leadership, management and administration of the Authority

8.4 **General Counsel.** The Board may appoint General Counsel to provide legal counsel and representation for the Board and the Authority ("General Counsel").

8.4.1 General Counsel shall give advice or written opinions as needed, and shall prepare proposed resolutions, ordinances, rules, contracts and other legal documents as requested by the Board or Executive Director. General Counsel shall attend meetings of the Board and shall attend to all legal actions that involve the Authority or are of interest to the Authority. The Board shall set the compensation of the General Counsel.

8.4.2 General Counsel shall, when deemed appropriate or called upon, seek the advice and consultation of the legal counsels, and possibly employees, as necessary, from Members of the Authority on legal issues facing the Authority; in such an instance, the communications shall be confidential and protected to the fullest extent possible under the law and said communications shall not in any way preclude staff or legal counsels from fulfilling their duties and obligations to their Member, including representation in any dispute or action.

## ARTICLE 9. COMMITTEES

9.1 **Executive Committee.** Pursuant to Section 11 of the Agreement, the Board shall establish an Executive Committee. The Executive Committee shall consist of the President, Vice President and Secretary of the Board, and shall serve at the pleasure of the Board. The Board may appoint additional Members by majority vote, provided that the Executive Committee does not exceed five members. The Executive Committee is delegated authority to manage the administration of the affairs, property and business of the Authority, and shall carry out other responsibilities as delegated by the Board. The Executive Committee shall hold at least one meeting quarterly. The Executive Committee shall establish the date, time and place upon which such regular meetings will take place and will provide notice to each member of the Authority. The Executive Committee shall recommend a budget to the Board.

9.1.1 **Specific Committees.** The Board may appoint project specific committees (Specific Committees) to manage specific projects, such as bond issues or other activities. Specific committee membership and appointments shall be at the Board's sole discretion. Likewise, the Board shall have the sole discretion to remove or admonish any member, or members, of any specific committee at any time. The Board may, at its sole discretion, appoint an alternate member to any specific committee. Each specific committee shall include Directors that have voting interest in the project. The Board may delegate such powers and authority to specific committees as the Board may determine by motion, resolution or ordinance. Each committee shall be run by a committee chair that is appointed by the Board President, subject to the approval of the Board.

9.1.2 **Standing Committees.** The Board may appoint Standing committees as needed.

9.1.3 **Conduct.** All standing and specific committee meetings shall be noticed, held, and conducted in accordance with the provisions of the Brown Act. The Board shall appoint the respective committee chairs in consultation with the committee members and the Board may further establish rules of conduct for said committees. Each standing or specific committee may establish a time and place for regular meetings and may call special meetings in the same manner as the Board. Standing and specific committee meeting minutes shall be recorded and upon approval shall be distributed to the Board.

9.1.4 **Direction.** In establishing a standing or specific committee, the Board shall provide direction to the committee regarding its tasks, expected duration for completion of its tasks, and a summary of the resources, including consultant support, available to the committee in performing its tasks.

9.2 **Other Committees.** The President of the Board and the Board itself each has authority to establish ad hoc, technical or other committees, as appropriate.

## ARTICLE 10. POWERS

The powers of the Authority shall be as set forth in Section 6 of the Agreement and in Government Code sections 6584 et seq. or as otherwise authorized by law, necessary or appropriate to accomplish the purposes of the Authority.

## ARTICLE 11. FINANCES

11.1 **Fiscal Year.** The fiscal year for the Authority shall begin on July 1st and end June 30th, unless the Board decides otherwise.

11.2 **Budget.** The Authority shall operate pursuant to a general operating budget and other Authority budgets adopted in accordance with the Agreement. The Authority shall endeavor to operate each year pursuant to an annually balanced operating budget so that projected annual expenses do not exceed projected annual revenues.

11.3 **Operating Budget and Expenditures.** The Board shall adopt an annual operating budget before the beginning of a fiscal year or any other date established by the Board, as required to conduct its business in a manner consistent with the purposes of the Authority. Unless otherwise required by the Agreement or California law, the Treasurer shall draw checks or warrants or make payments by other means for claims or disbursements not within an applicable budget only upon the approval of the Board. The Authority may invest any money in the treasury that is not required for its immediate necessities pursuant to Government Code section 6509.5 in the same manner, and upon the same conditions, as any local agency may do pursuant to Government Code section 53635.

11.4 **Funding for the Authority.** Funding for the Authority shall be in accordance with Section 14 of the Agreement.

11.5 **Alternative Funding Sources.** The Authority may, by a Board vote, seek funding from other alternative sources, including but not limited to state and federal grants or loans, including WIFIA loans, and the issuance of bonds.

## ARTICLE 12. DEBTS AND LIABILITIES

Except as may be specifically provided for in the Agreement and/or California Government Code Section 895.2 as amended or supplemented, the debts, liabilities and obligations of the Authority are not and will not be the debts, liabilities or obligations of any or all of the Members. However, nothing in this Article or in the Agreement prevents, or impairs the ability of, a Member or Members, from agreeing, in a separate agreement, to be jointly and/or severally liable, in whole or in part, for any debt, obligation or liability of the Authority, including but not limited to, any bond or other debt instrument issued by the Authority.

## ARTICLE 13. RECORDS

13.1 **Availability.** A copy of the Authority's Bylaws and the Agreement shall be kept at the Authority's Principal Office, as set forth in Section 4.1 above of these Bylaws, and shall be open to inspection by the public at all reasonable times during office hours.

13.2 **Inspection.** Unless otherwise restricted by law, any Member and any Director may inspect any record of the Authority, including but not limited to the accounting books and records and minutes of the proceedings of the Board and committees of the Board, at any reasonable time. A designated representative of the Member may make any inspection and copying under this Section and the right of inspection includes the right to copy. As directed and permitted by law, Authority records shall be open to inspection by the public.

## ARTICLE 14. AMENDMENT AND REVIEW

14.1 **Amendment.** These Bylaws may be amended from time to time by resolution of the Board.

14.2 **Review.** The Bylaws of the Authority may be amended, added to, or repealed by a 2/3 majority vote of the Board of Directors at any meeting of the Board, provided notice of the proposed change or changes is given in the notice of regular or special meeting and such change is allowed by the Agreement. In the event that a conflict exists between a provision in the Bylaws and a provision in the Agreement, the provision in the Agreement shall govern.

## CERTIFICATE OF ADOPTION

I, the undersigned, certify that I am the duly appointed and authorized Executive Director of the DELTA CONVEYANCE FINANCE AUTHORITY, a California joint powers authority, and the above stated Bylaws, consisting of 11 pages, are the Bylaws of this Authority as approved by the Board of Directors on 15th day of November, 2018, and as amended on July 18, 2019, and effective as of July 18, 2019.

A handwritten signature in black ink, appearing to read "Brian Thomas", written in a cursive style.

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Brian Thomas  
Executive Director