

BY LAWS

DELTA COUNTY ECONOMIC DEVELOPMENT

ARTICLE 1

NAME

The name of the Corporation DELTA AREA DEVELOPMENT, INC., was officially changed to DELTA COUNTY ECONOMIC DEVELOPMENT per a vote of the membership at their annual meeting April 22nd, 2009. Herein the agency shall be known as Delta County Economic Development (DCED) referred to in these By Laws as the Corporation. (Amended April 22, 2009 by the Board of Directors)

ARTICLE 2

PURPOSES

Delta County Economic Development was formed to promote the common interests of all residents of Delta County, Colorado and its environs, including its businesses, cities and towns, for the enhancement of economic conditions and the economic base of the county, encouraging development of new and existing businesses and local industry and improvement of employment opportunities for the residents of the County.

As such, the Corporation shall serve as an economic development organization for agencies interested in the economic progress of Delta County and its environs. Delta County Economic Development shall operate in a totally autonomous fashion with a separate Board of Directors, by laws, policies, staff and funding.

ARTICLE 3

MEMBERSHIP AND DUES

Section 1. Qualification for Membership. The Corporation shall conduct enrollment of members as specified by the Board of Directors. Any individual who subscribes to the purpose and basic policies of the Corporation may become a member of the Corporation. Members must reside, work or conduct business in Delta County and its environs. Membership in the Corporation shall be available without regard to race, color, creed, national origin, sex or disability. (Amended March 2, 2000 by the Board of Directors)

Section 2. Voting Qualifications and Dues.

a.) The voting power of the membership shall vest solely in and be limited to the voting members. The voting members shall be comprised of the individuals, partnerships, corporations or Government entities who shall have invested a minimum of Five Hundred dollars (\$500.00)

annually to the Corporation. Such payment may be made quarterly (\$125.00) or semi-annual (\$250.00) (Amended March 5, 2009 by the Board of Directors) Each member shall have one (1) vote per investor, regardless of the total amount of their annual contributions (Amended June 5, 2008 by the Board of Directors). Contributions made in the amount of \$100.00--\$499.99 annually shall be considered a non-voting associate member. (Amended March 2, 2000 by the Board of Directors) (Amended March 5, 2009 by the Board of Directors)

b.) Any member who has not paid the membership fee or made arrangements for quarterly or semi-annual payments by the date of the annual meeting shall not be eligible to vote. The first payment of any arrangement must be made prior to the annual meeting. (Amended March 5, 2009 by the Board of Directors)

c.) If the member is not a natural born person, the member shall designate a single individual as the designated voter to represent the interests of the member and that designated voter will be recognized as the representative of the member until such time as the Corporation is notified in writing of any change of this designation.

d.) Voting privileges shall be nontransferable and non-assessable and shall revert to the Corporation upon the death of such member.

e.) Cumulative voting is not permitted.

Section 3. Meetings of Members. The annual meeting of the members of the Corporation shall be held in Delta, Colorado, or at some other convenient location within the County of Delta. The annual meeting of the Board of Directors and the Corporation shall be held after April 15, but before May 1 in each year as may be determined by the Board of Directors. (Amended March 2, 2000 by the Board of Directors)

Section 4. Notice. Notice of the time and place of all meetings shall be delivered personally or by depositing in the U.S. mail, at least ten days prior to the meeting, a notice properly addressed to each member as shown on the books of the Corporation.

Section 5. Proxies. A member may vote by mail-in ballot or may be represented by a proxy properly executed by the member. Ballots will be mailed out by the Corporation at least one month prior to the annual meeting. Ballots are to be returned by the member no later than 10 days prior to the annual meeting. (Amended February 5, 2009 by the Board of Directors)

Section 6. Order of Business. The order of business of all meetings of the voting membership shall be determined by the President, subject to the approval of a majority of the members of the Corporation present at such meeting and entitled to vote there at.

Section 7. Organization of Meeting. At all meetings the President or, in his absence, the Vice President, shall act as Chairman of the meeting. In the absence of the President and the Vice President, the Chairman shall be chosen by a majority of the members of the Board at the meeting. The Secretary of the Board shall act as secretary of such meetings. In the absence of such secretary, then a secretary of the meeting shall be appointed by the Chairman.

Section 8. Quorum. A majority of the members present at the meeting who are entitled to vote shall constitute a quorum at any meeting of the voting members. The voting membership present at the duly-organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough voting members to leave less than a quorum.

Section 9. Roberts' Rules of Order. All meetings of the Corporation shall be governed by Roberts' Rules of Order.

ARTICLE 4

BOARD OF DIRECTORS

Section 1. General Powers. The Board of Directors shall manage and control the business and property of the Corporation. The Board of Directors shall have all powers as specified by law to administer, govern and control the Corporation.

Section 2. Number and Tenure.

a.) The Board of Directors shall consist of nine (9) members of the Corporation duly elected by the membership. There shall be ex-officio members on the Board of Directors which shall consist of any governmental entity in Delta County (County, City, Towns, Districts, or Special Districts that have duly elected or appointed boards and are empowered to levy taxes and/or assessments) that meets the minimum \$500.00 investment in the Corporation. (Amended March 5, 2009 by the Board of Directors)

a. 1.) Any such ex-officio entity whose annual investment equals or exceeds Five Thousand Dollars (\$5,000.00) shall be entitled, if they so choose, to designate a person of their choosing to be a voting member of the Board of Directors. In each such case the number of directors shall increase by one except that no more than five voting ex-officio members will be allowed. Thus making the maximum size of voting Board members 14. In the event that there are more than five such ex-officio investors, the allocation of available voting seats will be allocated by the size of the investment in a descending order. (Amended March 5, 2009 by the Board of Directors)

b.) Any other entities from the economic sector as deemed appropriate by Board Members. Each entity must be a paid member in order to have an ex-officio representative. (Amended March 2, 2000 by the Board of Directors)

c.) As set forth in the Amended and Restated Articles of Incorporation, the initial Board will serve staggered terms with one director serving for one year, two directors for two years and two directors for three years. Thereafter, board members shall be elected to three (3) year terms and shall take office immediately following their election.

Section 3. Qualifications of Directors.

- a.) The voting designee of a member shall be considered as a member for the purpose of qualifying to be elected to the Board of Directors.
- b.) To be eligible for election to the Board of Directors, other than for ex-officio members “in section 2. a. Number and Tenure”, a member must meet the following qualifications: 1) A person must be a voting member with a minimum contribution of \$500.00 annually paid in full prior to the meeting. If the minimum dues are not paid in full prior to the annual board meeting, or quarterly or semi-annual payments arranged and complied with at the discretion of the Board, the director may be required to give up his/her seat. The members must reside, work or conduct business in Delta County and its environs. (Amended March 5, 2009 by the Board of Directors)
- c.) Prior to taking office, all directors must agree in writing to adhere to the policies, by laws and purposes of the Corporation. (Amended March 2, 2000 by the Board of Directors)

Section 4. Nominating Committee. There shall be a nominating committee composed of at least three members of the Board of Directors who shall be selected by the President, one of whom shall be designated as the Chairman of the Nominating Committee. The Nominating Committee shall nominate at least one eligible person for each vacancy on the Board of Directors. Only those persons who have signified their consent to serve, if selected, shall be nominated for or elected to the Board of Directors.

The Nominating Committee shall report its nominees at the regular meeting of the Board of Directors to be held in April of each year. At the annual meeting, additional nominations for election to the Board of Directors may be made from the floor. Those persons receiving a majority vote of the Corporation’s members shall be elected to the Board of Directors.

Section 5. Vacancies. A vacancy occurring in any office or on the Board of Directors shall be filled for the unexpired term by a person elected by a majority vote of the remaining members of the Board of Directors.

Section 6. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice immediately after, and at the same place as the annual membership meeting. The Board of Directors may provide, by resolution, the time and place, within the County of Delta for the holding of other regular meetings.

Section 7. Special Meetings. Special meetings may be called by the Secretary upon request of the President or Vice President or upon request by a majority of the members of the Board of Directors, presented in writing to the Secretary.

Section 8. Notice of Meetings. Notice of the time and place of regular or special meetings shall be delivered personally or by depositing in the U.S. mail at least three days prior to said meeting, a notice properly addressed to each member of the Board of Directors at the addresses shown on the books of Delta County Economic Development. Such notices shall be signed by the

President or Secretary or any agent hereafter authorized to do so by such officer, stating the time, place and date of such meeting.

Section 9. Quorum. A majority of the existing and duly elected and voting ex-officio directors shall constitute a quorum. (Amended March 5, 2009 by the Board of Directors)

Section 10. Manner of Acting. When a majority of the directors act at a meeting at which a quorum is present, their action will be recognized as the action of the board.

Section 11. Presumption of Agreement. A director who is present at a meeting at which action is taken on a corporate matter shall be presumed to have agreed to the decision reached unless he shall request that his dissent be entered in the minutes of the meeting or files his written dissent with the secretary of the corporation within two days after the meeting adjourns. A director who has voted in favor of such action shall have no right to such dissent.

Section 12. Informal Action of Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, set forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

Section 13. Attendance. Any director who fails to attend the majority of meetings in a 12 month period without cause or without being excused by the board of directors shall be automatically removed from office. If such member requests reinstatement within two months, the Board may reinstate the seat, though this provision may not be used for any member more than once per term. (Amended March 2, 2000 by the Board of Directors)

Section 14. Removal. A member of the Board of Directors or any officer may be removed from the Board or such office whenever in the judgment of the Board of Directors the best interest of the Corporation will be served by this action. A majority vote of the members of the Board of Directors at a regular or special meeting of the Board of Directors called for such purpose is required prior to the removal of any Board member or Officer of the Corporation.

Section 15. Committees.

a.) For the better execution of their powers and duties, the Board may appoint, at its discretion, such standing and special committees as it may from time to time deem necessary for the advance of the Corporation's purposes.

b.) The Board of Directors may remove any member or any committee for just cause by a majority vote of the Board of Directors at a regular or special meeting of the Board. (amended March 2, 2000 by the Board of Directors)

Section 16. Roberts Rules of Order. All annual, regular or special meetings of the Board of Directors shall be governed by Robert' Rules of Order.

ARTICLE 5

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of the President, a Vice President, a Secretary and a Treasurer, all of whom are elected to serve one year or until their successors are duly elected and qualified.

a.) Section 2. Election. The officers shall be elected by the Board of Directors at a meeting held immediately after the annual election of Directors. Only members of the Board of Directors shall be eligible for the office of President and Vice President. The Secretary and Treasurer may or may not be a member of the Board of Directors. The office of Secretary and Treasurer may be combined in one person if so determined by the Board of Directors. Officers elected by the Board of Directors shall take office effective upon their election. Ex-officio directors, voting and non-voting are not eligible for election as officers. Since these directors are designated by their respective entities without specific terms, these will change from time to time and such manner would severely interrupt the management of the Corporation. (Amended March 5, 2009 by the Board of Directors)

Section 3. Removal from Office. Any officer or agent elected or appointed by the Board may be removed upon presentation of good cause, including therein the showing of any adverse interest or action to the good of the Corporation, upon a majority vote of the Board of Directors at any regular or special meeting called for that purpose.

Section 4. Duties of President. The President shall preside at all meetings of the Board of Directors, when present. He/she may sign all contracts, deeds and other instruments executed on behalf of the Corporation unless such power is otherwise delegated by the Board of Directors and shall perform such other duties as may be required by him/her by the laws of the State of Colorado, by these By Laws and by the Board of Directors.

Section 5. Duties of Vice President. In the absence or disability of the President, the Vice President shall possess all the powers and perform all of the duties of the President.

Section 6. Duties of the Treasurer. The Treasurer shall have custody of all the funds of the Corporation; shall keep a full and accurate account of receipts and expenditure; and shall make disbursements in accordance with the approved budget, as authorized by the Board of Directors. He/she shall make a detailed report annually and at such other times as may be required by the Board of Directors and shall make such other reports and statements as the Board of Directors, from time to time, may require. He/she shall keep on file proper vouchers and receipts for all expenditures made by him/her on behalf of the Corporation.

Section 7. Duties of the Secretary. The Secretary shall record the minutes of all meetings of the Corporation and of the Board of Directors; shall have charge of the seal of the Corporation; and shall perform such other duties as may be delegated to such person.

ARTICLE 6

BONDS

Any officer or employee of the Corporation charged with the duty of receiving, disbursing, handling or in any way connected with the funds of the Corporation shall, when required by the Board of Directors, make surety bond to assure the faithful discharge and the performance of the duties connected with such employment, and to fully account for all moneys and securities which may fall under his/her control.

ARTICLE 7

COMPENSATION

The Corporation is organized as a not-for-profit corporation pursuant to the provisions of Section 501 (C) (6) of the United States Internal Revenue Code. The Corporation is not formed for any pecuniary or financial gain and no part of its assets, income or profit of the Corporation shall be distributed to, or inure to the benefit of the Directors and Officers of the Corporation except to the extent permitted by the not-for-profit corporation laws of the State of Colorado and the United States Internal Revenue Service. The Corporation shall not devote any of its activities or assets to conducting propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in, intervene in (including the publishing or distributing of statements) of any political campaign on behalf of, or in opposition to, any candidate for public office.

ARTICLE 8

INDEMNIFICATION

Section 1. Agreement to Indemnify. Any person (including the heirs, executors, and administrators of such person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suite or proceeding, whether civil, criminal, administrative or investigative (including any action or suit by or in the right of the Corporation to procure a judgment in its favor), by reason of the fact that (a) he/she is or was a director or officer of the Corporation or (b) he/she is or was a director or officer of the Corporation and is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation, if, as to the extent authorized by the laws of the State of Colorado, against expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by him in connection with the defense of settlement of such action, suite or proceeding. The Corporation may indemnify any person (including heirs, executors or administrators of such person) who is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise to the extend and under the circumstances provided by the foregoing sentence. The indemnification provided by this Article and by the laws of the State of Colorado shall be deemed exclusive of any other rights which any person indemnified may be entitled under any by laws, agreement, vote of members or disinterested directors or otherwise.

Section 2. Liability Insurance. To the extent permitted by the Colorado Corporation Code, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of the Colorado Corporation Code.

ARTICLE 9

AMENDMENTS

These By Laws may be amended by a majority vote of the Board of Directors. No amendments shall be voted on at a meeting at which it is proposed but shall lie over until the next succeeding meeting of the Board.

Approved as Amended
April 22, 2009

Brad Harding, President

Tom Huerkamp, Vice President