



## **BYLAWS OF THE ERIE ECONOMIC DEVELOPMENT COUNCIL**

### **ARTICLE I**

#### **Identification**

**1.1 NAME.** The name of the Corporation is Erie Economic Development Council, hereinafter called the “Corporation.”

**1.2 PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT.**

- a. The principle office of the Corporation shall be located in the Town of Erie, Weld County, Colorado.
- b. The registered office of the Corporation may, but need not be, identical with the principal office. The Board of Directors may change the address of the registered office from time to time.
- c. The registered agent of the Corporation may be changed from time to time by the Board of Directors.

**1.3 CORPORATE SEAL.** The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer, or an Assistant Secretary, or Assistant Treasurer.

### **ARTICLE II**

#### **Purposes**

**2.1 MISSION STATEMENT.** The mission of the Erie Economic Development Council is to enhance the economic well being of Erie area.

Its goals of the Economic Council are:

- a. Support existing primary employers
- b. Retain, diversify and expand the primary employer base
- c. Attract commercial/retail business
- d. Diversify and expand Erie’s tax base
- e. Continue to improve Erie’s economic amenities.

**2.2 NONPROFIT.** The Corporation is irrevocably dedicated to, and operated exclusively for, nonprofit purposes, and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

## **ARTICLE III**

### **Members**

**3.1 MEMBERS.**

- a. The Founding Members of the Corporation shall be representatives appointed by the Erie Economic Development Council and the Erie Chamber of Commerce.
- b. The investors of the Corporation shall be organizations, businesses, governments, and individuals, all of which have a current investment in the Corporation based on a current investment schedule or agreement approved by the Board of Directors.
- c. Other classes of investors may be established, from time to time, by the Board of Directors of the Corporation. The qualifications and rights of the investors of each class shall be set forth in these bylaws.

**3.2 ANNUAL MEETING.** The annual meeting of the members and investors of the Corporation and all other interested persons shall be held during the first calendar quarter in each year, beginning with the year 2004, for the transaction of such business as may come before the meeting.

**3.3 SPECIAL MEETINGS.** Special meetings of the members may be called by the President, or by the Board of Directors.

**3.4 TIMES AND PLACE OF MEETING.** The Board of Directors shall designate the time and place, in Erie, Colorado, for the annual meetings and for any special meetings. All meetings shall be conducted by the President or, in the President's absence, by the Vice President or in the absence both the President and the Vice President, by the next senior officer of the Corporation.

**3.5 NOTICE OF MEETINGS.** Written notice stating the time and place of the annual meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than 30 days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the offices of the persons calling the meeting, to each member entitled to vote at the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on the records of the Corporation, with postage thereon prepaid.

**3.6 QUORUM.** A majority of all classes of memberships/investors shall constitute a quorum at any meeting of members/investors. If less than a quorum is present at a meeting, a majority of the members/investors present may adjourn the meeting to a date not less than 15 nor more than 30 days following the initial meeting and, provided that at least ten days' notice has been given to all members/investors not present at the adjourned meeting. At the subsequent meeting, a majority of those members/investors present may transact any business, which might have been transacted at the adjourned meeting.

**3.7 VOTING OF MEMBERS.** At all meetings of members, a member may vote in person or by proxy executed in writing by the member or his/her duly authorized representative. Each member shall have one vote on each matter submitted to a vote at a meeting of members.

# ARTICLE IV

## Board of Directors

- 4.1 GENERAL POWERS.** Its Board of Directors shall manage the business and affairs of the Corporation, except as otherwise provided in the Colorado Nonprofit Corporation Act or the Articles of Incorporation.
- 4.2 NUMBER OF DIRECTORS, ELECTION AND TERMS OF OFFICE.**
- a. Number of Directors.** The number of directors of the Corporation shall not exceed ten.
  - b. Election of Directors.** Two of the directors of the Corporation shall be appointed by the Erie Board of Trustees (“BOT”), one may be from the BOT or designee and one may be from Town staff. Two directors shall be appointed by the Erie Chamber of Commerce, of which one director shall be a representative from the Chamber Board of Directors and one shall be representative of the Chamber Members. The remaining six directors of the Corporation shall be elected from the current membership of the Corporation.
  - c. Election Process and Nomination Committee.** The President of the Board shall call together and form in August of each year a nominating committee consisting of the President and three additional Board members, one representing the Chamber, one representing the BOT, and one representing the at-large members. The President will serve as a resource to the committee. The nominating committee shall be charged with the responsibility of soliciting the Board of Directors and active members of the organization for candidates for leadership positions open on committees, the Board of Directors, and various task forces. The nominating committee shall report back to the Board of Directors by September 20<sup>th</sup> with the names of the candidates.
  - d. Publicity of Nominations.** Upon receipt of the report of the committee the vice-president shall immediately notify the membership by mail of the names of the person nominated as candidates for the board and of their right to petition.
  - e. Nominations by Petition.** Additional names of candidates for the Council can be nominated by petition bearing the signatures of at least 25% of the members of the Council. Such petition shall be filed with the Committee within ten (10) days after the nominating committee presents its report to the Vice President. The determination of the Committee as to the validity of the petition(s) shall be final. A letter of acceptance by the nominee must accompany a nomination by petition.
  - f. Ballots.** Nominations shall close at the end of the designated ten (10) day period. A ballot listing all candidates in alphabetical order shall be prepared and sent to all members.
  - g. Voting.** Ballots may be mailed or delivered in person to the EEDC by the start of the Election Meeting.
  - h. Election Meeting.** The Election Meeting shall take place on or before the 2<sup>nd</sup> Wednesday of November. Those members present, who have not voted previously, may bring their ballots to the Election Meeting for voting.
  - i. Counting of Ballots.** The nomination Committee shall tally and announce results of ballots. The results shall be announced as soon as the tally has been completed. The persons with the highest vote totals shall be elected, in order, until all vacancies have been filled
  - j. Election of Officers.** The current President shall schedule a meeting of the following years Board no later than December 15 to elect officers for the New Year. The new Board shall have the authority only to elect officers, appoint committees and set meeting schedules.

**k. Terms of Office.** The two directors representing the Erie BOT may serve at the pleasure of the BOT, and may be replaced at any time by it; the directors representing the Erie Chamber of Commerce shall serve at the pleasure of the Erie Chamber Board of Directors, and may be replaced at any time by it; and the remaining six elected directors shall serve for staggered terms of two years each. Directors may be elected to successive terms in office and each director shall hold office until his or her successor has been elected and qualified. Terms of office shall commence on January 1<sup>st</sup> in the year appointed and expire on December 31<sup>st</sup>.

**4.3 RESIGNATION.** Any director may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein.

**4.4 VACANCIES.** Vacancies on the Board of Directors shall be filled as follows: the Erie BOT may appoint a successor to fill the vacancy resulting from the death, resignation or removal of any of the Directors appointed by it; the Erie Chamber of Commerce shall appoint a successor to fill the vacancy caused by the death, resignation or removal of any of the Directors appointed by it; and with approval by a majority vote of the remaining Directors, the President may appoint a successor to fill any vacancy resulting from the death, resignation or removal of any of the Directors elected by the membership. A successor Director appointed to fill a vacancy shall serve for the unexpired term of its predecessor in office.

**4.5 REMOVAL OF A DIRECTOR.** Any of the ten at-large Directors may be removed by a two-thirds vote of the members of the Board of Directors of the Corporation “for reasonable cause.” The Board of Directors of the Corporation, by a two-thirds vote, may also recommend the removal of any of the Directors appointed by the Erie BOT or the Erie Chamber of Commerce Board of Directors for any other reason. However, the removal of any such director shall be at the sole discretion of the body appointing such Director.

**4.6 REGULAR MEETINGS.** An organizational meeting of the Board of Directors shall be held as soon as is reasonably possible after the appointment of a new Board for the purposes of electing officers to serve for the ensuing year and for the transaction of such other business as may come before the meeting. The Board of Directors may hold additional meetings, as decided by the Board.

**4.7 SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by or at the request of the, the President or any two directors. Notice of the time, place, and purpose of a special meeting shall be given at least seven days prior thereto by written notice delivered personally or mailed to each director at his/her home address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid.

**4.8 QUORUM.** A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than such a majority is present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

**4.9 VOTING OF DIRECTORS.** The act of the majority of the voting directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**4.10 PRESUMPTION OF ASSENT.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof.

**4.11 CONDUCT OF BUSINESS.** The President, or in his/her absence, the Vice President, shall preside at all meetings of the Board of Directors. In the absence of both the President and the Vice President, the members of the Board present shall select one of their numbers to serve as acting President for that meeting only. The Secretary, or an Assistant Secretary appointed by the presiding officer, shall act as Secretary at all meetings of the Board of Directors.

**4.12 COMPENSATION.** By resolution of the Board of Directors, directors may be paid any one or more of the following: (a) their expenses for attendance at each meeting; (b) a fixed sum for attendance at each meeting; or (c) a stated salary as director. In addition, by resolution of the Board of Directors, directors may be reimbursed for expenses incurred by them in furtherance of the business of the Corporation. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation thereof.

**4.13 INFORMAL ACTION BY 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, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Act.

## ARTICLE V

### Officers and Agents

**5.1 GENERAL.** The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents as they may consider necessary or desirable for the conduct of the business of the Corporation. At the discretion of the Board of Directors, one person may be elected to hold the joint offices of Secretary and Treasurer. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President.

**5.2 PRESIDENT:** The President, subject to the direction and supervision of the Board of Directors, serve as Chief Executive Officer and the Chief Financial Officer of the Corporation. The President shall have general and active control of the Corporation's affairs and business and general supervision of its offices, agents and employees. The President shall preside at all meetings of the Members and Board of Directors. The President shall perform all duties commonly incident to the offices of Chief Executive Officer and Chief Financial Officer and shall perform such other duties as the Board of Directors may from time to time designate. The President may be removed by a two-thirds vote of the Board of Directors of the Corporation, provided, however, that removal of the President shall not relieve either the President or the Board of Directors from any obligations which the President or the Board of Directors has under the terms of the President's Employment Agreement with the Corporation. As Chief Financial Officer, the President shall be responsible for the day to day financial accounting and financial management for the Corporation, shall oversee those members of the staff performing financial functions, shall see to the safety and security of all funds, securities, evidences of indebtedness and other personal property of the Corporation, and shall see that all funds of the Corporation are deposited in accordance with the instructions of the Board of Directors. As Chief Financial Officer, the President shall report to the Board of Directors either directly or through the Corporate Treasurer. The President and/or his/her staff shall, if required by the Board, be bonded at the expense of the Corporation in such sums and with such sureties as shall be satisfactory to the Board, such bond or bonds to be conditioned upon the faithful performance of their duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his/her or his/her staff's possession or under his or his staff's control and belonging to the Corporation.

**5.3 VICE PRESIDENT.** The Vice President shall assist the President and shall perform such duties as may be assigned to him/her by the President. In the absence of the President, the Vice President shall have the powers and perform the duties of the President.

**5.4 SECRETARY.** The Secretary, or the other person designated by the Board of Directors shall: (a) keep the minutes of the proceedings of the meetings; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as provided by law; (c) be custodian of the corporate records of the Corporation; (d) keep at the Corporation's registered office a record containing the names and addresses of all members and directors; (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

**5.5 TREASURER.** The Treasurer shall represent the Board of Directors in reviewing the Corporation's financial management, the reports and tax returns prepared by or under the direction of the Chief Financial Office of the Corporation and shall be in charge of fundraising for the Corporation. The Treasurer shall prepare and present the budget to the President.

**5.6 PAYMENT OF EXPENSES.** The officers of the Corporation shall be, and they are hereby authorized to, approve and pay bills and expenses of the Erie Area Economic Development Council so long as expenditures are consistent with the purposes of the Corporation. All items not clearly authorized shall be presented to the full Board of Directors for approval.

**5.7 NEGOTIABLE INSTRUMENTS, DEEDS AND CONTRACTS.** All checks, drafts, notes, bond and orders for the payment of the Corporation; all deeds, mortgages and other written contracts and agreements to which the Corporation shall be a party; and all other documents necessary or desirable for carrying out the business of the Corporation shall, unless otherwise directed by the Board of Directors or unless otherwise required by law, be signed by the President or by any two of the following officers who are different persons: Vice President, Secretary, or Treasurer. The Board of Directors may, however, authorize any of such officers to sign any of such instruments for and on behalf of the Corporation, without necessity of countersignature; may designate officers, employees or agents of the Corporation, other than those named above; who may, in the name of the Corporation, sign such instrument; and may authorize the use of facsimile signatures of any such person.

**5.8 VACANCIES.** A vacancy of any officer, however occurring, may be filled by the Board of Directors for the unexpired portion of their term.

**5.9 COMPENSATION.** The Board of Directors shall fix the compensation of non-volunteer officers of the Corporation from time to time and no officer shall be prevented from receiving such salary by reasons of the fact that he is also a Director of the Corporation.

## ARTICLE VI

### Indemnification of Officers and Directors

**6.1 INDEMNIFICATION.** Each Director and Officer of this Corporation, whether or not then in office, and his personal representative, shall be indemnified by the Corporation against all costs and expenses actually and necessarily incurred by him/her or on his/her behalf in connection with the defense of any action, suit or proceeding in which he/she may be involved or to which he/she may be made a party by reason of his being or having been such director or officer, except in relation to matters in which he/she shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Corporation is advised in writing by his/her counsel that, in his opinion, the person indemnified did not commit such negligence or misconduct. The foregoing right to which he/she may be entitled is a matter of law or by agreement.

**6.2 LIMITATION ON DIRECTOR LIABILITY.** No Director shall be liable to the Corporation or its members for monetary damages resulting from any act or omission in breach of the Director's fiduciary duty to the Corporation; provided, however, a Director shall not be absolved of liability to the Corporation or its members in any case in which (a) the Director has breached his/her duty of loyalty to the Corporation; (b) the Director's acts or omissions were not in good faith or involve intentional misconduct or knowing violation of law, (c) the Director assented to or participated in any loan between the Corporation and any of its officers or Directors; or (d) the Director has engaged in any transaction from which he/she derived an improper personal benefit.

## ARTICLE VII

### Conflicts of Interest

**7.1 DEFINITIONS.** A "conflict of interest" is a conflict between the private interests of a director and the official responsibilities of that person as a Director of the Corporation. Situations may arise which present directors with real conflicts of interest, which appear to present conflicts of interest but, in fact, do not.

**7.2 DISCLOSURE.** The members and directors of the Corporation acknowledge that because of the nature of the Corporation, its objectives and purposes, and the probability that persons elected to serve on its Board of Directors will be actively involved, publicly and privately, in the affairs of the Town of Erie and Weld/Boulder County, its citizens and persons residing in surrounding areas, real conflicts of interest, or situations appearing to create conflicts of interest may frequently arise. In such instances, it is the duty of each director to conduct himself/herself in a manner which will prevent the conflict, whether real or not, from affecting his/her judgment and behavior as a director. When any director recognizes a situation in which he/she has a real conflict of interest, he/she shall disclose that fact to the Board of Directors.

**7.3 ABSTENTION.** At the request of the Board of Directors, a director shall abstain from voting on any matter with respect to which he/she has a real conflict of interest. Furthermore, if the Board of Directors determines that it is in the best interests of the Corporation that such directors not participate in matters relating to the subject of the conflict, it shall be his/her duty to abstain from participation. Any director may abstain from voting on or participating in any matter with respect to which he/she believes a real conflict of interest.

## ARTICLE VII

### Corporate Finances

**8.1 FISCAL YEAR.** The fiscal year of the Corporation shall begin on the first day of January and end on the 31<sup>st</sup> day of December each year.

**8.2 ANNUAL BUDGET.** The President shall present a proposed budget for the ensuing fiscal year to the Board by November 15 of each year. The Board of Directors shall adopt the budget for the ensuing fiscal year by December 15 of each year.

**8.3 SOURCES OF FUNDING.** Primary funding for the Corporation's activities is anticipated to be in the form of compensation from the Town of Erie for services rendered on behalf of the Town of Erie, and contributions from private businesses and individuals. The Corporation may also receive funding from other sources, including contributions from person interested in promoting the purposes for which the Corporation has been formed, fees for services rendered, or revenues from activities conducted by or on its behalf.

**8.4 FINANCIAL REPORTS.** Financial statements shall be prepared annually by the Treasurer, at the discretion of the Board of Directors and shall be made available to the public upon request.

# ARTICLE IX

## Miscellaneous

**9.1 WAIVERS OF NOTICE.** Whenever notice is required by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director, member, or other person entitled to said notice, whether before or after the time stated herein, or his/her appearance at such meeting in person or (in the case of meeting of the members) by proxy, shall be equivalent to such notice.

**9.2 PARLIAMENTARY AUTHORITY.** Roberts Rules of Order, Newly Revised, shall govern the conduct of business in all cases in which they are applicable and not in conflict with these Bylaws.

**9.3 AMENDMENTS.** The Board of Directors shall have the power to make, amend, and repeal the Bylaws of the Corporation at any regular meeting of the Board, or at any special meeting called for that purpose provided that a minimum of 30 days prior written notice of the proposed amendment has been given to the members and Directors.

**ADOPTED:** \_\_\_\_\_ 2004.

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President  
Erie Economic Development Council

**ATTEST:**

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Secretary  
Erie Economic Development Council