

**BYLAWS OF THE
ECONOMIC DEVELOPMENT COUNCIL OF COLORADO
(A Nonprofit Corporation)**

Adopted by the Board of Directors this 13th day of May, 2016

ARTICLE I

Identification

- 1.1 **NAME** - The name of the Corporation is the Economic Development Council of Colorado, hereinafter referred to as EDCC.
- 1.2 **PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT.**
- a. The principal office of the Corporation shall be located in Denver, Colorado.
 - b. The registered office of the Corporation may, but need not be, identical with the principal office. The address of the registered office may be changed from time to time by the Board of Directors.
 - c. The registered agent of the Corporation may be changed from time to time by the Board of Directors.

ARTICLE II

Purposes

- 2.1 **MISSION STATEMENT.** The mission of the Economic Development Council of Colorado is to position EDCC as the premier statewide organization for strengthening Colorado's economy by promoting the highest standards of knowledge and skill for ED professionals, educating local and state leaders about the realities economic growth, and advocating public policies that enhance economic opportunity for all Coloradans
- 2.2 **NONPROFIT.** The Economic Development Council of Colorado is a voluntary nonprofit corporation, organized pursuant to the provisions of Sections 501 (c) (6) of the United States Internal Revenue code and provides a medium for the pooling of the mutual interests of the professional economic and industrial development personnel within Colorado for the purposes of:
- (a) Exchanging ideas related to principles, practices, and ethics in the field of economic development in and for the State of Colorado, its municipalities, counties and regions;
 - (b) Studying the means to improve the competitive position of Colorado in the development of economic and employment opportunities;
 - (c) Supporting, counseling and cooperating with other organizations to improve the business and economic environment, and;
 - (d) Providing professional development opportunities for the Economic Development community throughout Colorado
 - (e) Taking such action as deemed necessary by the Board of Directors and/or the Council as a whole.

ARTICLE III

Operating Procedures

- 3.1 **ANNUAL MEETING.** An annual meeting of the Directors of EDCC and all other interested members shall be held during the fall conference in each year, for the transaction of such business as may come before the meeting.
- 3.2 **SPECIAL MEETINGS.** Special meetings of the members may be called by the Chairman, or by the Board of Directors.
- 3.3 **TIME AND PLACE OF MEETING.** The Board of Directors shall designate the time and place for Board meetings and for any special meetings.
- 3.4 **NOTICE OF MEETINGS.** Written notice stating the time and place of Board meetings and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than seven (7) days before the date of the meeting, either personally or electronically, by or at the direction of the Chairman, or the officers or 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 or her address as it appears on the records of the Corporation, with postage thereon prepaid.
- 3.5 **QUORUM.** A majority of the Board, either in attendance personally or on the phone, shall constitute a quorum at any of its official meetings. If less than a quorum is represented at a meeting, a majority of the Board 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 Board members not present at the adjourned meeting. At the subsequent meeting, a majority of those Board members present may transact any business, which might have been transacted at the adjourned meeting.
- 3.6 **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. At all meetings, a Director may vote in person. Votes may also be called for electronically, by the Chairman on matters to be considered outside of regular meetings and shall have the same force of governance as any motion approved in a regular meeting. Each Board member shall have one vote on each matter.
- 3.7 **PRESUMPTION OF ASSENT.** A Director of EDCC 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 or her dissent shall be entered in the minutes of the meeting or unless he or she shall file their written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof.
- 3.8 **CONDUCT OF BUSINESS.** The Chairman, or in his or her absence, the Vice Chairman, shall preside at all meetings of the Board of Directors. In the absence of both the and the Vice Chairman, the members of the Board present shall select one of their number to serve as acting Chairman 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.
- 3.9 **COMPENSATION.** By action of the Board of Directors, Directors living outside the metro Denver area may be paid for some portion of their expenses for attendance at the annual Board retreat upon approval by the Board. In addition, by action of the Board of Directors, Directors

may be reimbursed for expenses incurred in furtherance of the business of the Corporation. No such payment shall preclude any Director from serving EDCC in any other capacity and receiving compensation thereof.

- 3.10 **ITEMS NOT INCLUDED IN THE AGENDA.** Any item may be added to the agenda after such agenda has been transmitted to the Board of Directors, at the discretion of the Chairman or the Executive Committee. However, any such item will not be considered for Board action until the following Board of Directors meeting, except by a two-thirds majority vote of the Board of Directors to take action upon the item immediately.

ARTICLE IV

Membership

- 4.1 **MEMBERSHIP.** Membership in The Economic Development Council of Colorado may include individuals, corporations or associations whose profession, background, primary interests, and activities are dedicated to economic development on behalf of the State of Colorado, its municipalities, counties and regions.
- 4.2 **DUES.** Dues will be established by the Board of Directors annually for each calendar year. Dues paid to the Economic Development Council of Colorado are not subject to refund. Memberships paid by an organization will remain with the organization throughout the dues period, which will be one calendar year.
- 4.3 **MEMBER RESIGNATION.** Members may resign their memberships by written communication to the Chairman or Business Manager of the Economic Development Council of Colorado.
- 4.4 **LACK OF DUES PAYMENT.** Any member not paying dues within 90 days after the due date, shall be dropped from membership, provided that written notice of the termination of the membership shall have been given to the member at least 15 days prior to the expiration of the 90 day period.
- 4.5 **MEMBER SUSPENSION.** In addition to the automatic termination of the membership provided for elsewhere, any member may be suspended for any period of time or expelled from membership by a majority vote of the Board of Directors at any regular or special meeting of the Board, for conduct unbecoming a member or for such other reason which, in the judgment of the Directors, impairs the membership eligibility of a member. However, written notice of the proposed suspension or expulsion, the reasons therefore, the time and place of the meeting, and member's right to appear and be heard at such a meeting must be given to the member at least 14 calendar days prior to such meeting. No part of the dues paid by a suspended or expelled member shall be refundable. A suspended or expelled member may, upon written application, be reinstated at any time by a majority vote of the Board of Directors upon such terms and conditions and with the payment of such dues as the Board deems appropriate.

ARTICLE V

Special Membership

5.1 HONORARY LIFE MEMBERSHIP.

- (a) Honorary Life Membership may be awarded when the unanimous opinion of the Board is that an individual has made an outstanding contribution to the field of economic development in the State of Colorado.
- (b) Honorary Life membership must be approved by a 75 percent vote of the Board of Directors present at any regular meeting.
- (c) Honorary Life Membership shall have all rights and privileges of membership and shall not be subject to annual dues.

5.2 RECIPROCAL MEMBERSHIP. The Board of Directors may offer membership in EDCC to related organizations who share common interests and who offer reciprocal memberships in their organizations. Such memberships will be approved by action of the Board of Directors.

ARTICLE VI

Board of Directors

6.1 GENERAL POWERS. The business and affairs of EDCC shall be managed by its Board of Directors, except as otherwise provided in the Colorado Nonprofit Corporation Act or the Articles of Incorporation.

6.2 BOARD STRUCTURE.

- a) **Number of Directors.** The Board shall consist of not less than fifteen members. The maximum number of board members will be established at the discretion of the Board. The fifteen minimum members shall include the four officers listed in Article VII, the immediate past-Chairman, and ten Directors representing the five geographic districts of Colorado (referenced in section 6.2.d. below), with specific intent of the Board to represent urban and rural Colorado equitably.
- b) **Special Appointments.** The Chairman may appoint additional voting board members, not to exceed 1/3 of the voting members of the Board of Directors, for a one year term, subject to a majority vote of ratification by the EDCC Board. These members shall be Special Appointment seats on the Board and each appointment may serve no more than two consecutive one-year terms.
- c) **Ex-Officio.** The Board of Directors may appoint ex-officio members of the Board for the individuals or organizations key to the economic development of Colorado, in their sole discretion. Ex-officio members are non-voting members of the Board and cannot exceed more than 1/3 of the voting members of the Board of Directors.
- d) **Geographic Districts.** The Board of Directors has the power to designate the geographical boundaries of the districts and may, from time to time, redraw these boundaries to more accurately represent professional economic developers in the State. The districts shall

include Northeast Colorado, Southeast Colorado, Northwest Colorado, Southwest Colorado and Metro Denver. An official map designating the counties included in the identified districts will be kept on file with the Business Manager of EDCC.

6.3 **ELECTIONS AND TERMS OF OFFICE.**

- a) **Elections.** The Chairperson of the Board of Directors shall appoint a Nominating Committee prior to the annual meeting each year. The Nominating Committee is charged with the responsibility of soliciting nominations and designating nominees for the necessary number of candidates necessary to complete a full slate of officers and Directors as required by Articles VI and VII. The Nominating Committee shall report its recommendation to the membership at least 30 days before the annual meeting.

Ballots will be transmitted electronically to the entire EDCC membership and Board members and Officers shall be elected from a majority vote of the members voting electronically. The vote shall be ratified by a majority vote of those attending the annual meeting during the fall conference each year. In the event that the vote taken at the annual meeting and the electronic vote of the entire membership do not agree, the vote with the most members voting shall be considered the vote of record.

- b) **Installation.** Board members shall be installed at the annual meeting, typically held at the fall conference and effective on January 1st of the following year.
- c) **Terms of Office.** Terms of office for Officers shall be for one year, and Officers may serve no more than two full, consecutive terms per office. Terms of office for Directors shall be for two years, and Directors shall serve no more than two consecutive full terms on the Board in their respective offices. Partial terms served by appointment will not preclude any individual from service of two full terms by election. Director terms from the same District shall expire on alternative years to provide continuity in Board membership.

- 6.4 **VACANCIES.** The Chairman may appoint a successor to fill any vacancy resulting from the death, resignation or removal of one of the elected or appointed Directors. A successor Director appointed to fill a vacancy shall fulfill the unexpired term of their predecessor in office.

- 6.5 **REMOVAL OF A DIRECTOR.** Any elected Director may be removed by a two-thirds vote of the remaining members of the Board of Directors of EDCC "for reasonable cause".

ARTICLE VII

Officers and Agents

- 7.1 **EXECUTIVE COMMITTEE.** The officers of EDCC shall be a Chairman, a Vice Chairman, a Past Chairman, 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 EDCC. 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 or agent shall follow the orders and instructions of the Chairman.

- 7.2 **CHAIRMAN.** The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and shall perform such other duties as the Board of Directors may, from time to time, designate.
- 7.3 **VICE CHAIRMAN.** The Vice Chairman of the Board of Directors will perform those duties assigned to the Chairman of the Board in the event of the Chairman's absence.
- 7.4 **SECRETARY.** The Secretary, or other person designated by the Board of Directors, shall: (a) keep the minutes of the proceedings of the meetings, executive committee, and Board of Directors; (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 Chairman or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to the supervision of the Secretary, Chairman and Board of Directors.
- 7.5 **TREASURER.** The Treasurer shall represent the Board of Directors in reviewing the Corporation's financial management, the reports, financial review and/or audits, and tax returns under the direction of the Board of Directors.
- 7.6 **PAYMENT OF EXPENSES.** The Treasurer and Chairman of EDCC shall be, and they are hereby authorized to, approve and pay bills and expenses of EDCC for expenditures consistent with the purposes of the Corporation. EDCC's Business Manager is also authorized, under the authority of the Chairman and Treasurer, to pay bills on behalf of EDCC. All items not clearly authorized shall be presented to the full Board of Directors for approval.
- 7.7 **CONDUCTING EDCC BUSINESS.** Members of the Executive Committee may conduct any business on behalf of the corporation, with the express consent of the Board of Directors. This includes negotiating contracts, engaging related organizations, authorizing conference expenses, or other business activities necessary to accomplish the goals of EDCC.

ARTICLE VIII

Corporate Finances

- 8.1 **NEGOTIABLE INSTRUMENTS, DEEDS AND CONTRACTS.** All checks, drafts, notes, bonds and orders for the payment by the Corporation; all deeds, mortgages and other written contracts and agreements to which EDCC shall be a party; and all other documents necessary or desirable for carrying out the business of EDCC shall, unless otherwise directed by the Board of Directors or unless otherwise required by law, be signed by the Chairman or by any two of the following officers who are different persons: Chairman, Vice Chairman, 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 EDCC, without necessity of countersignature; may designate officers, employees or agents of EDCC, other than those named above; who may, in the name of EDCC, sign such instrument.
- 8.2 **REMOVAL.** Any officer, agent or employee may be removed by the Board of Directors whenever, in its judgment, the best interests of EDCC will be served thereby, but such removal

shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, in itself, create contract rights.

- 8.3 **OPERATING RESERVE.** The Economic Development Council of Colorado will maintain cash reserves in the amount of four (4) months operating capital based on total budgeted revenues. Use of cash reserves requires a recommendation by the Executive Committee and board approval.
- 8.4 **FISCAL YEAR.** The fiscal year of EDCC shall begin on the first day of January and end on the 31st day of December each year.
- 8.5 **ANNUAL BUDGET.** The Treasurer shall present a proposed budget for the ensuing fiscal year, and the Board of Directors shall adopt a budget by December 15 of each year.
- 8.6 **FINANCIAL REPORTS.** Financial statements shall be prepared monthly and annually, or at the discretion of the Board of Directors, at any time.

ARTICLE IX

Indemnification of Officers and Directors

- 9.1 **INDEMNIFICATION.** Each Director and officer of EDCC, 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 or on his behalf in connection with the defense of any action, suit or proceeding in which he may be involved or to which he 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 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 counsel that, in his opinion, the person indemnified did not commit such negligence or misconduct. The foregoing rights to which they may be entitled may be established as a matter of law or by agreement.
- 9.2 **LIMITATION OF 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 (i) the Director has breached his duty of loyalty to the Corporation; (ii) the Director's acts or omissions were not in good faith or involved intentional misconduct or knowing violation of law; (iii) the Director assented to or participated in any loan between the Corporation and any of its officers or Directors; or (iv) the Director has engaged in any transaction from which he derived an improper personal benefit. EDCC shall maintain Directors and Officers liability insurance in the amount of \$1 million dollars.

ARTICLE X

Conflicts of Interest

- 10.1 **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, potential conflicts of interest, or circumstances, which appear to present conflicts of interest but, in fact, do not.

- 10.2 **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 in the affairs of EDCC, real or potential 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 themselves in a manner which will prevent the conflict, whether real or not, from affecting their judgment and behavior as a Director. When any Director recognizes a situation in which they have a real or potential conflict of interest, or which they believe may create the appearance of a conflict of interest, they shall disclose that fact to the Board of Directors.
- 10.3 **ABSTENTION.** At the request of the Board of Directors, a Director shall abstain from voting on any matter with respect to which he or she has a real, potential or perceived conflict of interest. Furthermore, if the Board of Directors determines that it is in the best interests of the Corporation that such Director not participate in matters relating to the subject of the conflict, it shall be his or her duty to abstain from participation. Any Director may abstain from voting on or participating in any matter with respect to which he or she feels a real, potential or perceived conflict of interest.

ARTICLE XI

Committees

- 11.1 **COMMITTEES.** The Board of Directors shall authorize and define the powers of all committees and may establish new committees as necessary to implement the decisions of the Board of Directors.
- 11.2 **COMMITTEE CHAIRS.** The Chairperson of EDCC shall appoint all committee chairs. The Board of Directors shall annually review the committee structure and suggest such changes as are required to advance the purpose of The Economic Development Council of Colorado.
- 11.3 **EDCC COMMITTEE CODE OF CONDUCT.** Purpose of Committee, Robert's Rules of Order:
- a) Work to support and inform the EDCC board of directors
 - b) Disclose any conflicts of interest (real or perceived) early and often
 - c) Active EDCC member in good standing (membership paid)
 - d) Respectful and open dialogue
 - e) Remember that you're helping to inform EDCC and occasionally your organization/personal positions may look different than those of the EDCC

ARTICLE XII

Bylaws Changes

- 12.1 **AMENDMENTS.** The Board of Directors shall have the power to make, amend and repeal the Bylaws of the EDCC with a 2/3 majority vote of those present and voting 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 changes have been provided to the EDCC membership.

ARTICLE XIII

Miscellaneous

- 13.1 **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, or other person entitled to said notice, whether before or after the time stated herein, or his or her appearance at such meeting in person (in the case of a meeting of the members), shall be equivalent to such notice.
- 13.2 **PARLIAMENTARY AUTHORITY.** The current Roberts Rule 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.

AS ADOPTED by the EDCC Board of Directors on May 13th, 2016 and ratified by the membership on May 13th, 2016.

Chairman
Economic Development Council of Colorado

ATTEST:

Secretary
Economic Development Council of Colorado