

By-Laws

Moffat County Local Marketing District

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Article One General Provisions

Section 1.01 Definitions

When used in these By-laws, the following words, terms and phrases shall have the following meaning:

- a. The term “District” or “Local Marketing District” “LMD” shall mean the Moffat County Local Marketing District, a local marketing district formed under the provisions of C.R.S. §§ 29-25-101 *et. seq.*, as amended.
- b. The term “Local Marketing District Act” or “Act” shall mean the act as set forth in C.R.S. §§ 29-25-101 *et. seq.*, as amended.
- c. The term “Open Meetings Law” shall mean C.R.S. § 24-6-401 *et. seq.*, as amended.
- d. The term “Open Records Act” shall mean C.R.S. § 24-72-201 *et seq.*, as amended.
- e. The term “2015 Ballot Measure 5A” shall mean the ballot measure voted on by the electors of Moffat County on November 3, 2015, under which the District was organized and created pursuant to the Act.
- f. The term “Craig City Council” shall mean the City of Craig City Council.
- g. The term “Dinosaur Town Council” shall mean the Town of Dinosaur Town Council.

- h. The term “Moffat County Commissioners” shall mean the Moffat County Board of County Commissioners.
- i. The term “Three Entities” shall mean the Moffat County Commissioners, the Craig City Council and the Dinosaur Town Council collectively, or individually, the “Entity.”
- j. The terms “Board of Directors” shall mean the Board appointed by the Three Entities.
- k. The term “Board Member” shall mean an individual appointed to the Board of Directors of the District.
- l. The term “Officer” shall mean an individual appointed to the position of President, Vice President, or Secretary/Treasurer as further defined in these By-Laws in Article 5.
- m. The term “Employee” shall mean individuals hired by the Board of Directors or an Officer for the District, including Executive Director.
- n. The “Ex Officio Board” shall mean the individuals elected to fill the positions on the board or councils of the Three Entities.

Section 1.02 Purpose

Pursuant to the provisions of C.R.S. § 29-25-111, the District shall provide any of the following services within the district:

- (A) Organization, promotion, marketing, and management of public events;
- (B) Activities in support of business recruitment, management, and development; and
- (C) Coordinating tourism promotion activities.

Section 1.03 Vision

The District was formed with the vision of promoting Moffat County as a premier recreation-tourism destination as well as a desirable business friendly location for those that enjoy a varied outdoor lifestyle with a western atmosphere.

Section 1.04 Mission

The District will support, enhance, encourage and develop programs that lead to economic diversification by increasing business retention, development recruitment in Moffat County that will in turn increase tourism, including funding for special events.

Section 1.05 Controlling Provisions

The District has all the powers set forth in the Act, and there is no limit on the powers granted by the Act which may be exercised by the District, subject to the delegation of authority by the Three Entities. This Article One is intended to be supplementary to the Act and in the event of any conflict between these By-laws and the Act, the provision of the Act shall control.

Article Two Offices

Section 2.01 Principal Office

The District's principal address is:

c/o Moffat County Commissioners
221 W. Victory Way, Suite 130
Craig, Colorado 81625

The Board of Directors may designate, as they deem appropriate, the location of the office of the District for the benefit of the District so long as it remains within the jurisdiction of the District.

Article Three Board of Directors

Section 3.01 General Power

The Board of Directors will manage the District's affairs. The Board of Directors must act consistently with federal law, state law and the By-Laws. The Board Members shall have the specific powers and duties as enumerated in these By-laws and pursuant to the Act. The Board Members shall serve at the pleasure of the local government which appointed them.

Section 3.02 Number and Composition

The Board of Directors shall consist of seven (7) Board Members appointed as follows. The Moffat County Commissioners shall appoint three (3) Board Members. The Craig City Council shall appoint three (3) Board Members. The Dinosaur Town Council shall appoint one (1) Board Member.

Section 3.03 Board Member Qualifications and Appointment Procedure

Any Board Member appointed by one of the Three Entities as set forth in Section 3.02 shall:

- (a) Either be a resident or property owner in Moffat County, Colorado;
- (b) View Moffat County as one interdependent and interconnected system;
and
- (c) shall preferably not be any individual that is currently serving on any of the Three Entities.

Section 3.04 Term of Office

Board Members shall serve terms beginning on the first day of August and ending on the last day of July for three years.

(a) Initial Terms

The terms of the initially appointed Board of Directors, whose terms began on August 1, 2016, shall be as follows:

- The City of Craig shall appoint one Board Member to serve a three (3) year term, one Board Member to serve a two (2) year term, and one Board Member to serve a one (1) year term.
- The Town of Dinosaur shall appoint one Board Member to serve a three (3) year term.
- Moffat County, through the Moffat County Commissioners, shall appoint one Board Member to serve a three (3) year term, one Board Member to serve a two (2) year term, and one Board Member to serve a one (1) year term.

Section 3.05 Re-appointment

There are no limits as to the number of consecutive terms in office that any Board Member may serve. A Board Member seeking re-appointment shall submit an application to the appropriate appointing Entity within sixty (60) days of the expiration of said Board Member's term.

Section 3.06 Vacancies

If any vacancy is caused by death, resignation, or removal of a Board Member, then within 30 days after a vacancy occurs, a successor Board Member shall be appointed by the Entity which appointed the departing Board Member to the position, subject to Section 3.03 and Section 3.04 to hold office for the remaining term of the Board Member whose place is vacant.

Section 3.07 Selection of Board Members

The Board of Directors may adopt policies and procedures for publishing notice of vacancies on the Board of Directors in the local newspaper, accepting applications and interviewing individuals who wish to be appointed to the Board. The Board of Directors may make recommendations to the Three Entities regarding individuals to fill Board of Director positions, with the Three Entities retaining sole discretion in the manner of screening applicants, conducting interviews and appointment of Board Members.

Section 3.08 Resignation

Subject to the provisions of Colorado law, any Board Member may resign by giving written notice to the Secretary of the Board of Directors and to the Entity which appointed the Board Member. The resignation will be effective when the Secretary and the Entity receive the notice, unless the

notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be appointed before that date but he or she will not take office until the resignation becomes effective.

Section 3.09 Removal

A Board Member may be removed from the Board of Directors in accordance with the provisions of C.R.S. § 29-25-108(1)(e) for inefficiency, neglect of duty or misconduct in office. Failure to attend three or more consecutive meetings of the Board of Directors is presumed to be a neglect of duty by a Board Member. The Board of Directors may make a recommendation regarding removal to the Entity which appointed the Board Member. The Board Member shall be given a copy of the charges in a manner which identifies the date notice was received by the Board Member, mailed or personally served to the last known address of the Board Member, and the Board Member shall have an opportunity to be heard in person or by counsel before his or her appointing Entity. The Entity shall have the sole discretion in removing a Board Member appointed by the respective Entity. In the event of removal of any Board Member pursuant to this section 3.09, the Entity shall file in the office of Moffat County Clerk a record of the proceedings, together with the charges made against the Board Member and the findings thereon.

Section 3.10 Compensation of Board Members

Board Members shall not receive compensation for their services as Board Members, but they may receive reimbursement of reasonable mileage and travel expenses upon submission and approval of the Board of Directors, in a format approved by the same.

Section 3.11 Conflicts of Interest

The Board of Directors shall adopt a conflict-of-interest policy which shall be amended from time to time by a majority of the Board of Directors, subject to the requirements of § 29-25-108(3), C.R.S.

Section 3.12 Performance of Duties

The Board Members shall act for the benefit of the District as a whole regardless of which of the Three Entities appointed the individual Board Member. Board Members shall serve in good faith in a manner in which the Board Member reasonably believes to be in the best interests of the District, and with such care as an ordinarily prudent person in like position would use under similar circumstances. In performance of its duties, a Board Member shall be entitled to rely on information, opinions, reports or statements prepared or presented by officers, employees, counsel or accountants employed or contracted by the District, any committee of the Board of Directors or other persons or groups as to matters which the Board Member reasonably believes to be within the knowledge or expertise of such persons or groups.

Article Four Meetings

Section 4.01 Place of Meeting

The Board of Directors will hold its meetings within Moffat County at a place to be determined by a majority vote of the Board of Directors.

Section 4.02 Regular Meetings

The Board of Directors shall hold regular meetings at least monthly.

Section 4.03 Special Meetings

Special meetings of the Board of Directors may be called by any Officer, or any two (2) Board Members. Notice of special meetings shall be given in accordance with the notice provisions of Section 4.04 of these By-laws, at least 72 hours in advance of the special meeting.

Section 4.04 Notice of Meetings

(a) Notice to the Public:

Per C.R.S. § 29-25-109 of the Act, meetings of the Board of Directors are subject to the Colorado Open Meetings Law, or C.R.S. § 24-6-401 *et seq.* Pursuant to the same, notice of a regular or special meeting of the Board of Directors is considered “full and timely” if posted in a designated place within a reasonable time prior the meeting. The District may comply by posting notice at least 24 hours prior to the meeting. The designated public posting places shall be at the US Post Offices in Craig, CO and Dinosaur, CO. The District shall also make every effort to post notice on its website.

(b) Notice to Board Members:

Not less than 72 hours prior to the date of any special meeting of the Board of Directors, the Secretary of the District shall notify all Board Members of the time, date, and place of such meeting, and if a special meeting, the purpose for which it is called. Notice may be given in person, by telephone, by U.S. mail, and/or to the email address which has been provided to the Secretary. It is the responsibility of each Board Member to provide current contact information to the Secretary.

(c) Notice to Three Entities:

The Secretary shall provide adequate notice of all meetings of the District, as set forth in this Article 4, by e-mail to the individual members of the Three Entities currently serving. It is the responsibility of the individuals serving on the Three Entities to provide current e-mail contact information to the Secretary.

(d) Additional Contents of Notice:

Notices of all meetings shall include or be accompanied by an agenda stating the specific items of business to be discussed.

Section 4.05 Quorum

The presence of a majority of the Board Members constitutes a quorum to transact business at all meetings of the Board of Directors.

Section 4.06 Conduct of Meetings

All regular or special meetings shall follow Robert’s Rules of Order. Should there be any conflict between the Rules and these By-Laws, these By-Laws shall control.

At any regular or special meeting, the Board of Directors may hold an executive session pursuant to C.R.S. § 24-6-402(4), subject to an announcement identifying the topic to be discussed, specific citation to the provision authorizing the meeting the body to meet in executive session, and additional information identifying the matter to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized. The topics for discussion shall be limited to those set forth in C.R.S. § 24-6-402(4), as may be amended from time to time, including, but not limited to, conferences with an attorney for the District on specific legal questions and matters required to be kept confidential by federal or state law, rules or regulations.

Section 4.07 Meetings by Telephone

Any regular or special meeting may be held by conference telephone or similar communication equipment. All participating Board Members will be considered present in person at the meeting for all purposes.

Section 4.08 Votes by President and Proxy Votes

The President shall vote on all matters before the Board. There shall be no voting by proxy or by assignment.

Section 4.09 Required Vote

Except as may be provided otherwise in the By-Laws, the action of a majority of the Board Members at a meeting at which a quorum is present is the action of the Board of Directors.

Article Five Officers

Section 5.01 Election, Tenure, and Compensation

The officers of the District are the President, the Vice President, Secretary/Treasurer and any other appointments the Board of Directors may deem necessary.

The Board of Directors will elect the officers at the first meeting of the Board of Directors after each annual appointment of Board Members. If no election is held at such meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each officer will serve until his or her successor has been elected or until his or her death, resignation or removal. There are no limits on the number of terms an Officer may serve.

All officers shall also be Board Members. The same person may hold any two or more of the offices except the offices of President and Secretary. But no officer may sign, acknowledge or verify any instrument in more than one capacity if the law or the By-Laws require the instrument be signed, acknowledged or verified by any two or more officers.

If any office (other than an office required by law) is not to be filled by the Board of Directors, or, once filled, later becomes vacant, the office and all references to the office in these By-Laws will be treated as inoperative until the office is filled as provided in these By-Laws.

All officers, employees and agents are subject to removal at any time by the majority vote of the Board of Directors, except employees whose term is defined by written contract between the employee and the Board of Directors, in which case the removal is governed by the employment contract.

Section 5.02 Powers and Duties of the President

The President is the District's principal executive officer and has general charge and control over all of the District's affairs. The President shall preside at all meetings of the Board of Directors, approve agendas and chair meetings of the Board of Directors.

The President may exercise all powers of the District as enumerated in C.R.S. § 29-25-111 and which have been approved by the Board of Directors. Unless otherwise specifically limited by the By-Laws, the President has all powers and authority otherwise permitted the president of a local marketing district under Colorado law. The President is an *ex-officio* member of all the standing committees and will perform any other duties assigned from time to time by the Board of Directors.

If the office of Treasurer is vacant and no successor is designated, the President will also have the duties and powers of the Treasurer as provided in Section 5.05.

Section 5.03 Powers and Duties of the Vice President

The Board of Directors may elect a Vice President.

The Vice President will perform primarily the duties assigned by the President any other duties assigned from time to time by the Board of Directors or by the President.

In case of the absence or disability of the President, the Vice President, will perform the President's duties and be subject to all restrictions and powers of the President.

Section 5.04 Powers and Duties of the Secretary

The Secretary shall perform the following duties in his or her role as Secretary:

- give notice of all meetings of Board of Directors and all other notices required by the Colorado Open Meetings Law or by the By-Laws;

- keep minutes of the meetings of the Board of Directors and prepare the minutes to be made available to the public;

- perform all other duties that may be assigned to him or her from time to time by the Board Members or the President; and

- have custody of the Seal of the District and will affix the seal to all instruments requiring it, when authorized by the Board of Directors or the President, and attest to the seal.

Unless otherwise specifically limited by the By-Laws, the Secretary has all powers and authority otherwise permitted the secretary of a local marketing district under Colorado law.

Section 5.05 Powers and Duties of the Treasurer

The Treasurer shall provide the following duties in his or her role as Treasurer:

- coordinate with the fiscal agent to keep full and accurate account of receipts and disbursements in books belonging to the District;

- transit to the fiscal agent for deposit all moneys, donations and grant money and in the District's name and credit in those depositories as the Board of Directors may designate from time to time;

- request disbursements of funds from the fiscal agent for the District as ordered by the Board of Directors after taking proper vouchers for such disbursements;

- by August 20 of each year, prepare and submit to the Board Members a proposed budget for the ensuing fiscal year;

- furnish to the President and the Board of Directors, whenever either of them requests, an account of transactions as Treasurer and of the District's financial condition; and

- furnish to the Board of Directors and to the Three Entities by August 20 every year a written report of the District's activities, receipts and disbursements during the previous tax year.

Unless otherwise specifically limited by these By-Laws, the Treasurer has all powers and authority otherwise permitted the treasurer of a local marketing district under Colorado law. Moffat County may act as the fiscal agent for the Treasurer and shall be an agent for the Treasurer in the collection, management and disbursement of all funds.

Article Six

Executive Director, Employees and Subcontractors

Section 6.01 Executive Director

An Executive Director may be hired by the Board of Directors. The Executive Director is responsible for conducting the day-to-day administration and business of the District, including implementation of the Operating Plan and efforts to obtain measurable results, subject to the control of the Board of Directors.

The Executive Director shall also be responsible for the following, unless otherwise expanded or modified by the action of the Board of Directors:

- (a) Administer and supervise all Employees, Subcontractors and Vendors;
- (b) Administer all policies, programs and efforts of the District;
- (c) Provide staff support for and attend all meetings of the Board;
- (d) Prepare the annual budget, financial reports and all financial matters of the District with the assistance of the Treasurer;
- (e) Develop and submit the proposed Operating Plan for the District to the Board of Directors by August 20 each year; and
- (f) Carry out all other duties of the administrative office as assigned by the Board of Directors to implement the purposes of the District.

The Executive Director may execute, with the President or the Secretary, contracts or other obligations in the name of the District that the Board of Directors has authorized him or her to execute. The Executive Director is an *ex-officio* member of all the standing committees.

The Executive Director will perform any other duties assigned to him or her from time to time by the Board of Directors.

Section 6.02 Employees

Any employees will be hired by the President or the Executive Director, subject to the approval of the Board. Employees shall be under the supervision of the Executive Director, or the President if there is no Executive Director.

Section 6.03 Subcontractors and Vendors

All Subcontractors and Vendors shall be contracted by the Board of Directors, but shall be accountable to the Executive Director, or if no Executive Director is employed, then to the President.

Article Seven Committees

Section 7.01 Committees of Board of Directors

The Board of Directors may, by majority vote, designate one or more committees. Each committee must consist of at least two Board Members.

The designation of committees will not operate to relieve the Board of Directors, or any individual Board Member of any responsibility imposed on the Board of Directors or any individual members by law.

Section 7.02 Term of Office

Each committee member will serve until his or her successor is appointed unless the committee is terminated sooner by the Board of Directors, or the member is removed or resigns from the committee. Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee member will serve at the pleasure of the Board of Directors.

Section 7.03 Chair

Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee shall appoint a chairperson by majority vote of the committee.

Section 7.04 Vacancies

Vacancies in the membership of any committee may be filled by appointments in the same manner as the original appointments were made.

Section 7.05 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of committee members constitutes a quorum to transact business at all committee meetings.

Section 7.06 Notice of committee meetings

All Board Members shall receive notice of committee meetings and information required by the Open Meetings Law. Notice of such meetings must be in compliance with the notice provisions of

Section 4.04. All Board Members are entitled to attend committee meetings, but only committee members may vote.

Section 7.07 Rules

The provisions and requirements of Article Four concerning quorum, procedure and voting in Board meetings shall apply to committee meetings. The purpose of committee meetings must be limited to information-gathering or general discussions only. Committees do not have any authority to bind the District or enter into contracts or other obligations in the name of the District. Committees will present recommendations to the Board at a regular meeting or special meeting for approval or formal action.

Article Eight Liability and Indemnification

No Board Member or officer of the District will be personally liable for the payment the District's debts and liabilities except as any Board Member or officer may be liable by reason of his or her own conduct or acts. Nothing in these By-laws shall constitute a waiver of any rights and protections from liability of governmental entities under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.*, or from sovereign immunity in general.

Subject to the previous paragraph, the District shall indemnify every Board Member or officer and his or her heirs, executors, and administrators, against expenses actually and reasonably incurred by him or her—as well as any amount paid upon judgment—in connection with any civil action, suit, or proceeding to which he or she may be made a party because of his or her role as a Board Member or officer of the District.

This indemnification is being given since the Board Members will be requested to act by the District for the District's benefit.

This indemnification is exclusive of all other rights to which a Board Member may be entitled.

The Board shall purchase and maintain insurance of a sufficient level on behalf of its Board Members, Officers and employees against any liability asserted against or incurred by such Board Members, Officers and employees.

Article Nine Seal of the District

The District will have a Seal. The Seal of the District must be circular in form and contain the name of the District. The Secretary must have custody and control of each copy of the Seal of the District.

Article Ten Financial Matters

Section 10.01 Financial Policies

The Board of Directors shall adopt and follow acceptable financial practices which provide transparency and accountability for the financial affairs of the District. The Board is entitled to apply for and receive grant money and donations, in addition to the revenues generated by the tax levy.

Section 10.02 Operating Plan

The Board of Directors shall create, development and submit annually an updated viable business plan, known as the “Operating Plan.” The Operating Plan shall address, at a minimum, the following:

- a. Proposed results and measurements set forth by the Board of Directors consistent with the purposes of promoting marketing and economic development/diversification and tourism within Moffat County, the City of Craig and the Town of Dinosaur.
- b. Proposed strategies and associated budgets to achieve the proposed goals along with measurable results for the upcoming year.
- c. Strategy for creation, maintenance and coordination of an effective broadband presence for and within the County.
- d. Strategies for marketing in-county experiences and fulfillment.
- e. Propose performance based contracts with economic development and marketing/tourism vendors/subcontractors that contract with the Board.
- f. Coordination with strategic partners including but not limited to CNCC, Craig Chamber of Commerce, Moffat County Tourism, Craig Moffat Economic Development Partnership and anyone or any groups that set forth goals and objectives to enhance marketing, tourism and economic development/diversification within the City of Craig, Moffat County and the Town of Dinosaur.

Section 10.03 Adoption of Budget and Operating Plan

The Board shall annually adopt a budget and Operating Plan for each calendar year prior to September 30. A copy shall be sent by the Secretary of the District to each of the Three Entities no later than September 30 of each year.

Pursuant to C.R.S. § 29-25-110, each of the Three Entities shall approve or disapprove of the Operating Plan within thirty days after receipt of such operating plan and all requested documentation relating thereto, but not later than December 5 of the year in which such documents are filed. The Three Entities may require the District to supplement the District's Operating Plan or budget where necessary.

Section 10.04 Quarterly Reports

The Board of Directors shall report on a quarterly basis to the Three Entities including the performance of the Operating Plan and the budget report.

Section 10.05 Adoption of Budget by Board of Directors and Appropriation of Funds

The Board of Directors shall not be authorized to spend money for payment in excess of the amounts appropriated to the budget for that fiscal year, and is prohibited from entering into any contracts or agreements obligating the District for payment of such amounts. Any such contract or agreement made shall be considered null and void. The Board of Directors may designate revenue to a contingency fund to be used in cases of unforeseen expenditures.

(a) Contingencies

Should an emergency or unforeseen expenditure arise, as a result of a contingency which could not have been reasonably foreseen at the time of the adoption of the budget, the Board may authorize expenditure of additional funds, not to exceed the amount appropriated in the budget. The minutes for the meeting shall set forth the details and reason for the expenditure, and to be provided by the Secretary to the Three Entities as part of the next report due to the Three Entities.

Section 10.06 Delegation by Board of Directors

The Board of Directors may authorize any officer, employee or agent to enter into any contracts or to sign and deliver any instruments in the name of the District. The authority granted by the Board of Directors may be general or confined to specific instances.

Section 10.07 Deposits

All District funds will be delivered to the fiscal agent to be held in the District's designated fund.

Section 10.08 Checks

The fiscal agent for the District shall issue checks on behalf of the District.

Section 10.09 Loans

The District is prohibited from making any loans or borrowing any funds.

Section 10.10 Expenses

The Board of Directors may authorize the payment of expenses of the District including, but not limited to professional fees, legal fees, and accounting fees. The Board is authorized to spend money which has been appropriated for the current budget year to a limited extent, for example in the form of line-item changes, as long as expenditures are consistent with the Operating Plan and do not exceed the amount appropriated in the annual budget. All expenses shall be recorded and presented to the Three Entities in the quarterly reports as set forth in Section 10.04.

Article Eleven Contracting and Funding Procedures

Section 11.01 Application for Funds

Funding applications shall be submitted on the form available on the website for the District. Applications shall be filled out completely. The Board may reject improperly completed applications and request that they be re-submitted.

Section 11.02 Funding Procedure

The Board of Directors shall retain sole discretion to determine the amount to be funded and shall enter into a funding contract or agreement with the applicant.

Article Twelve Records

Section 12.01 Custodian of Records

The Custodian of Records shall be the Secretary for the District. Requests for review of public records should be made to the Secretary by mailing a written request to the address for the District, or by sending an e-mail to the Secretary. The e-mail address for the Secretary shall be available on the website for the District.

Section 12.02 Internal inspection of Records

Each Board Member of the Board of Directors and member of the Three Entities shall have the right to inspect the records of the District upon reasonable request to the Secretary.

Article Thirteen Miscellaneous Provisions

Section 13.01 Fiscal Year

The fiscal year of the District shall end on the last day of December.

Section 13.02 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word *or* when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 13.03 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and Subsections used within the By-Laws are included solely for the reader's convenience and reference. They have no significance in the interpretation or construction of this agreement.

Section 13.04 Reference to Laws

Any general or specific references to the laws of the State of Colorado are to the laws of the State of Colorado as now in force or later amended.

Section 13.05 Sunset Provision

The authority of the District to collect tax revenues ends on December 31, 2025, by virtue of a sunset provision in the ballot measure approved by the registered electors on November 3, 2015. If the authority is extended through a subsequent ballot measure, then the District will continue beyond that date.

Section 13.06 Dissolution

Upon the dissolution of the District by Section 13.05 or otherwise, all records, assets and property of the District will be placed in the custody of the Three Entities.

Article Fourteen Amendments

Any amendment, alteration or repeal of the By-Laws must be approved by (a) two-thirds of the Board of Directors and (b) must be ratified by each of the Three Entities prior to becoming effective.