

BYLAWS OF THE RANGELY DEVELOPMENT AGENCY
OF THE TOWN OF RANGELY, COLORADO

ARTICLE 1

GENERAL PROVISIONS

Section 1.01. Name of Authority. The name of the Authority shall be the "Rangely Development Agency." The Agency may also be referred to as the "RDA." The RDA is a Colorado statutory "urban renewal authority".

Section 1.02. Seal of Agency. The corporate seal of the Agency shall have inscribed thereon the name "Rangely Development Agency, an Urban Renewal Authority," the year of the Agency's organization, and the words "Corporate Seal, Colorado." The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or in any manner reproduced on the document or instrument that is to be authenticated.

Section 1.03. Office of Agency. The registered office of the Agency shall be located in the Rangely Municipal Building, 209 East Main Street, Rangely, Colorado 81648. The Agency may also have an office at such other place in the Town of Rangely, Colorado, as the Agency may designate from time to time.

Section 1.04. Bank Accounts. The Agency hereby delegates to the Town Clerk of the Town of Rangely the duty and authority to collect all money of the Authority and to establish such general and special bank accounts as the Town Clerk, upon consultation with the Town Manager, deems appropriate with such banks, trust companies, or other depositories as the Town Clerk may designate. The Agency may establish such rules and regulations regarding these bank accounts, not inconsistent with these bylaws and the Town of Rangely's requirements and all applicable law, as the Agency may deem expedient.

Section 1.05. Auditing. In conjunction with the annual Town audit, the Agency shall cause the accounts of the Agency to be reviewed [?] by a certified public accountant and a full statement of the Agency's finances shall be distributed to each Commissioner of the Agency then in office.

Section 1.06. Fiscal Year. The fiscal year of the Agency shall begin on January 1 of each calendar year and shall end on December 31 of the calendar year.

Section 1.11. Budget and Administration. Except in the case of an emergency as determined by a majority of the Chairman, Vice-Chairman, and Treasurer, no over-expenditure of any budget line item or appropriation shall be permitted. No agent or employee of the RDA shall have any power to make or incur any expenditure that is not included in the Agency's approved annual budget, except in an emergency as stated in the preceding sentence.

ARTICLE II
OFFICERS AND PERSONNEL

Section 2.01. Officers. The officers of the Agency shall be a Chairman, a Vice-Chairman, secretary and treasurer. The Chairman, Vice-Chairman, Secretary and Treasurer shall be Commissioners of the Agency and shall be selected within 30 days of each Town biennial election of Trustees by majority vote of the Commissioners of the Agency, except that the Commissioners may delegate the functions of the secretary and treasurer to the Town Clerk, with the consent of the Town Manager.

Section 2.02. Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency or when the Chairman is not available, the Chairman shall execute all written instruments made by the Agency along with the secretary or Vice-Chairman. The Chairman, Vice-Chairman, Secretary or Treasurer may co-sign all orders and checks for the payment of money by the Agency, however, the Commissioners may authorize by resolution the Town Clerk to be one of two required signatories.

Section 2.03. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the event of the absence from the Town or incapacity of the Chairman or when the Chairman is not otherwise available. In case of a vacancy in the office of the Chairman, the Vice-Chairman shall perform the Chairman's duties until the Agency selects, by majority vote, a new Chairman from among its members. In the event of the absence from the Town or incapacity or availability of the Chairman and the Vice-Chairman, either the Secretary or the Treasurer shall perform the Chairman's duties.

ARTICLE III

MEETINGS

Section 3.01. Regular Meetings. Regular meetings shall be in accordance with a schedule for the next calendar year adopted by resolution of the Commissioners no later than each December 31st beginning in 2017. Such schedule shall be posted at the Rangely Municipal building and on the Town of Rangely's web site under a "RDA/RDC" tab. Said resolution shall also describe the time and place of regular Commissioner meetings. Notwithstanding said schedule, the Commissioners may modify the adopted schedule at any regular or special meeting for which proper notice to the public and the Commissioners (including *ex-officio* Commissioners) is given. If a regular meeting is scheduled for a holiday recognized by the Town of Rangely, said meeting shall be held at the same time and place on the next succeeding business day.

Section 3.02. Special Meetings. The Chairman of the Agency may, when s/he deems it expedient, call a special meeting of the Agency for the purpose of transacting any business designated in the notice thereof. Whenever two or more Commissioners present the Chairman with a written request for a special meeting, the Chairman shall be obliged to call such a meeting for the purposes designated in the written request. All notices for special meetings shall be delivered in writing, by email if sent with a "receipt requested", or by telephone to the business or home address of each Commissioner and shall be posted at the Rangely Municipal Building and on the Town of Rangely's website under the "RDA/RDC" tab at least twenty-four (24) hours prior to the date of such special meeting. Such notice shall designate the time and place of the special meeting, and the business to be conducted. At any duly-convened special meeting, no business shall be considered other than as designated in the notice thereof.

Section 3.03. Quorum. The power of the Agency shall be vested in the Commissioners thereof who are serving in office from time to time. Four Commissioners who are not *ex-officio* Commissioners in office at any given time shall constitute a quorum for the purpose of conducting the business of the Agency and exercising the powers of the Agency and for all other purposes, except as otherwise prescribed, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Agency upon an affirmative vote of the majority of the Commissioners, including *ex-officio* Commissioners, present.

Section 3.07. Manner of Voting. The yeas and nays of all Commissioner votes shall be entered upon the minutes of every meeting, except in the case of elections, when the vote may be by secret ballot, and except when there is a unanimous vote.

Section 3.08. Open Meetings. The meetings of the Agency shall be open to the general public, in accordance with the Colorado Open Meetings laws, except that in the case of exceptions provided by said Open Meetings laws, such as negotiations, personnel or legal issues, the Agency may adjourn into executive session in accordance with said law. No vote or formal action may be taken at or in such executive session.

ARTICLE IV

AMENDMENTS AND SUSPENSION OF BYLAWS

Section 4.01. Amendment to Bylaws. The Bylaws of the Agency may be amended, altered, or repealed, or new Bylaws adopted, at any regular or special meeting of the Agency only if the proposed amendment, alteration, or repeal has been placed as an item of business on the agenda of a regular or special meeting. The Bylaws may be altered, amended, or repealed, or new Bylaws adopted, only by the affirmative vote of a majority of the Commissioners then in office.

ARTICLE V

MISCELLANEOUS

Section 5.01. Conflict of Interest. No Commissioner, other officer, or employee of the Agency, nor any immediate member of the family of any such Commissioner, officer, or employee ("collectively "interested person") shall acquire, nor shall any Commissioner or officer retain, any interest, direct or indirect, in any urban renewal project associated with the Agency or the Rangely Development Corporation ("RDC") or in any property included or planned to be included in any urban renewal project associated with the Agency or the Rangely Development Corporation, nor shall any such interested person have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any urban renewal project undertaken or to be undertaken by the Agency or the RDC. If any such interested person owns or controls any interest, direct or indirect, in any property included or planned to be included in or in any contract for property, materials or services to be furnished or used in connection with any urban renewal project undertaken or to be undertaken by the Agency or the RDC, such

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partnership, joint venture, trust or other enterprise, against any liability asserted against and incurred by that person in any such capacity, or arising solely out of his status as such, whether or not the Agency would have the power to indemnify him against such liability under the provisions of Section 6.01 of this Article or applicable Colorado law. The Town of Rangely may provide insurance in lieu of any insurance that the Agency deems necessary.

ARTICLE VII

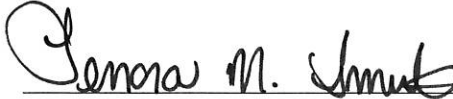
SEVERABILITY

Every provision of these Bylaws is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of any other terms or provisions of these Bylaws.

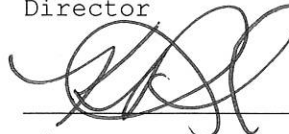
Adopted by the affirmative vote of the following Commissioners on this 8th day of July, 2016:



Director



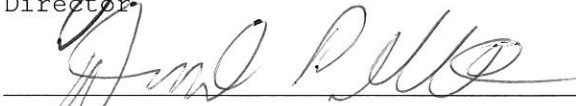
Director



Director



Director



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Director