

BYLAWS
FOR
RANGELY DEVELOPMENT COPORATION

ARTICLE ONE
NAME

1.1 Corporate Name

The Corporation shall be known as Rangely Development Corporation or the “RDC”.

ARTICLE TWO
OFFICES

2.1 Registered Office

The Corporation shall maintain an office in the Rangely Municipal Building or such other location as the Board of Directors may designate.

2.2 Records

Records of the Corporation shall be maintained, stored, and deposited in the office of the Corporation and shall be available for inspection by any member of the Corporation or the public-at-large except that the Directors may establish reasonable rules protecting proprietary records of private parties. Until determined otherwise by the Board of Directors in a resolution, the records of the Corporation shall be treated as though subject to the Colorado Open Records Act.

ARTICLE THREE

PURPOSE. DISSOLUTION. FINANCIAL REPORTS. AREA OF OPERATIONS

3.1 Purpose The Corporation is organized and operates for charitable purposes within Section 501 (c) (3) of the Internal Revenue Code of 1954 and any corresponding provision of subsequent laws. The purpose of the Corporation is relieve economic distress and prevent community deterioration through assisting and promoting growth and development of business concerns in the Western portion of Rio Blanco County, the boundaries of said area being identical to the boundaries of the Rangely School District RE-4. Further, to implement said purpose, the Corporation shall have the power and authority to do and perform any or all lawful acts, engage in any lawful activity, and to coordinate its efforts with that of the Town of Rangely and the Rangely Development Authority, a Colorado urban renewal authority ("RDA" .

3.2 No part of the gross or net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, officers, employees or agents, or to any trustees, officers or employees of the Town of Rangely, or to any commissioner, officer, employee or agent of the RDA, except that the Corporation shall be authorized to pay reasonable compensation for services rendered to any of the foregoing if the conflict of interest constraints of State law or of the Town of Rangely are fully complied with, including prior disclosure to the Board of Directors and approval of a majority of said Directors constituting a quorum in an open meeting of the Corporation. Further, the RDC has the power and authority d to make payments and distributions for furtherance of the purposes set forth in Article Three hereof.

3.3 No substantial part of the activities of the Corporation shall be the carrying of propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or

distribution of statements) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

3.4 Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation or shall distribute such assets to the Town of Rangely or to another entity exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law), in such manner as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

3.5 Area of Operation

The Corporation's area shall be the Western portion of the County of Rio Blanco, State of Colorado, the boundaries of said area being identical to the boundaries of the Rangely School District RE-4, Rio Blanco County, State of Colorado.

3.6 Financial Reporting The Corporation shall make such financial reports as may be requested by the Mayor or the Town Manager of the Town of Rangely.

ARTICLE FOUR MEMBERSHIP

4.1 Members

The Corporation shall have a membership of seven (7) persons to be known as "members" who shall be the Commissioners, other than the *ex-officio* members, of the Rangely Development Agency as duly appointed by the Mayor and/or the Board of Trustees of the Town of Rangely.

4.2 Terms of Members

Terms of members shall coincide and be identical with each member's term on the Rangely Development Agency. Resignation or removal of a member of said agency shall be deemed a resignation or removal of a member of the Corporation. All members shall serve as Directors of the Corporation.

ARTICLE FIVE THE BOARD OF DIRECTORS

5.1 General Powers

The business and affairs of the Corporation shall be managed by the seven members of the Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws, said Board may exercise all powers of the Corporation and do all acts and things not otherwise prohibited by law or the Articles of Incorporation.

5.2 Meetings

Board meetings may be called by the Chair or any two members of the Board. The Secretary shall cause each Board member to be notified by mail or in person of any meeting at least forty-eight hours in advance of said meeting. The Board shall meet at least annually for the election of officers and any other business it may wish to conduct.

5.3 Quorum and Votes Four members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of said Board, and the affirmative vote of a majority of the members present that constitute a quorum shall constitute an act of the Board.

5.4 Adjournments

A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of those present, such meeting to be reconvened at a specific time and place. It shall not be necessary to give notice of the reconvened meeting of the business to be conducted, other than by announcement at the meeting to be adjourned.

5.5 Committees

Committees from among its own membership or from the public-at-large may be established by the Board of Directors from time to time for various purposes. All committees shall be advisory in nature and shall have no powers, staff, or authority to commit or obligate the Corporation or said Board.

5.6 Compensation

Directors shall receive no compensation, and activities of the Corporation shall not inure to their special benefit. However, reimbursement of reasonable expenses incurred as a result of their services to the Corporation may be made to Directors.

5.7 Bonds

The Board of Directors may require bonds for its officers, members, and employees conditioned on the faithful performance of the duties of their respective officers or positions, the costs of which bonds shall be defrayed by the Corporation.

5.8 Liability Insurance

The Board of Directors shall have the power to purchase and maintain liability insurance on behalf of its members, directors, officers, employees, or agents to the extent provided by Colorado law. The Town of Rangely may provide insurance in lieu of any insurance that the Corporation deems necessary.

ARTICLE SIX

OFFICERS

6.1 Number of Officers

The officers of the Corporation shall be Chairman, Vice-Chairman, Secretary, and Treasurer. No two offices shall be held by the same person. The duties of the Secretary and Treasurer may be delegated to the Rangely Town Clerk with the consent of the Rangely Town Manager.

6.2 Election of Officers

Officers shall be elected by the Board of Directors no later than thirty days following the biennial Town of Rangely municipal election and shall serve for two years or until they are no longer members of the Board, whichever is earlier.

6.3 Chairman and Vice-Chairman

The Chairman shall be the chief policy officer of the Corporation and shall preside at all meeting of the Board. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of that officer.

6.4 Secretary and Treasurer

The Secretary shall be responsible for the keeping of accurate records of the acts and proceedings of the Board and shall be the custodian of records. The Treasurer shall have custody of funds of the Corporation and be responsible for keeping full and true account and reporting same to the Board.

ARTICLE SEVEN

PROPERTY

7.1 Corporate Property

Any sale or any transfer of stock, bond, security, or any other property standing in the name of the Corporation shall be valid only if signed by the Corporation acting through any officer with the approval of the Board of Directors. Any transfer signed in this manner, having affixed thereon the seal of the Corporation, shall, in all respects, bind the Corporation as fully and completely as if each transaction had been authorized by specific vote of the Directors, and any person, firm, or corporation to whom a copy of this Article Seven shall have been certified by the Secretary, shall be entitled to rely thereon until notified of its repeal.

ARTICLE EIGHT

MISCELLANEOUS

8.1 Fiscal Year and Annual Financial Statements

The fiscal year of the Corporation shall be January 1 through December 31. No later than three months after the end of the fiscal year, the Treasurer shall cause to be prepared a financial statement showing in reasonable detail the financial condition of the Corporation as of the close of the fiscal year.

Revised/Readopted June 8, 2016


8.2 Amendments to Bylaws

The Board of Directors shall have the power to alter, amend, or repeal these Bylaws and adopt new Bylaws.

Revised and re-adopted by action of the Board of Directors on
June 8th, 2016.



Director



Director



Director



Director



Director



Director



Director

