

BY-LAWS OF
Middle Rio Grande Economic Development Association

(MRGEDA)

(A Nonprofit Corporation)

Adopted 30 November 2016

Revised 10 March 2017

ARTICLE I

Office and Membership

Office

The principal office of this Corporation shall be located in the Middle Rio Grande Region of New Mexico.

Membership

Section 1. Eligibility for Membership

Any person interested in furthering the economic development of the Middle Rio Grande Region and of supplementing and implementing the program of Middle Rio Grande Economic Development Association may be eligible for membership in the association.

Section 2. Classes of Membership

The Board of Directors may extend in-kind memberships, or grants for membership. In addition, the following classes are established:

Corporate and Government - \$500 (utilities, financial institutions, cities and counties)

Large Business (10 or more employees) - \$200

Individuals, Small Business (9 or fewer employees), Non-profits - \$50

Section 3. Ex-Officios Non Voting Membership

An Ex-Officio non-voting membership shall be extended to the State Economic Development, Community, Business and Rural Development Representative and others as deemed necessary by a majority of the Board.

ARTICLE II

Annual or Special Meetings of Members

Section 1. Annual Meeting

There shall be an Annual Meeting of the membership of the Corporation for the transaction of any business which may be brought before the meeting, which meeting shall be held in the Middle Rio Grande, New Mexico; the date and time of such Annual Meeting shall be designated by the Chair.

Section 2. Voting Members

Regular members who are current in payment of their assessed sustaining membership fee shall be considered a member in good standing. All regular members in good standing on December 31 prior to an annual meeting or 30 days prior to a special meeting shall be entitled to vote at the meeting. A regular member entitled to vote at a regular or special meeting shall be referred to as a regular voting member.

Section 3. Special Meetings

Special meetings of the membership may be held at any time upon the call of the Board of Directors, or the Chair, or any four Officers of the Corporation, at the place and time as shall be stated in the call thereof.

Section 4. Notice of Meetings

Notice of the time, place and purpose of all meetings shall be in writing directed to each regular voting member at his last known address, or by email, or by telephone, issued by or at the direction of the president, or the secretary, or the officers or persons calling the meeting at least seven days prior to the date of such meeting and notice shall contain the time, place and purpose thereof.

Section 5. Quorum and Voting

At all meetings of the membership, the presence of at least forty percent of the regular voting members in person or by proxy shall constitute a quorum for the transaction of business. Each regular voting member shall have one vote on every issue submitted to a vote of the membership. The act of a majority of the regular voting members present at a meeting at which a quorum is present shall be the act of the membership, unless otherwise provided in these by-laws.

Board members may participate in a meeting by means of conference telephone, Skype, or other similar communications equipment when it is difficult or impossible for the member to attend the meeting in person, provided that each member participating by conference telephone can be indentified when speaking and all participants are able to hear each other at the same time.

Board members may engage in e-mail voting when it is deemed necessary to conduct business, has a clear cut off date and time and is approved by the majority of the Board. If there are two or more dissenting votes, the item will be placed on the next Board agenda for action to be considered.

ARTICLE III

Board of Directors

Section 1. Powers, Duties, Number, and Election of Officers

The affairs of the Corporation shall be managed by the Board of Directors consisting of not less than five members or more than fifteen members elected and confirmed at the Annual Meeting.

As an elected member to the Board of Directors an oath of confidentiality is immediate. A conflict of interest form and a letter of commitment shall be signed by all Officers.

The term for all members of the Board of Directors is one (1) year; however, in any event, such Officer can serve until his successor has been properly elected and designated, and the new positions shall be immediate and final unless contested by a majority vote at the annual meeting. There are no term limits and each position can be voted in each year. Elected officials who are on the Board of Directors and are representing public funding are eligible for election as an officer with the exception of the Chair and Vice Chair position.

Any member of the Board of Directors who is absent three consecutive Executive meetings shall be ineligible to continue their position on the Board of Directors with the exception of prior arrangements. Any member, who assigns their vote to a proxy prior to the meeting, shall not have the absence count against them. The Board of Directors shall have the power to fill any vacancy on the Board of Directors, from the full board, by resolution of a majority of the full Board of Directors; the appointment shall qualify if the member is in good standing in their membership and has demonstrated an active role for the benefit of the organization. All appointments are recommended to the full board for election at the annual meeting.

Section 2. Meetings

Regular meetings of the Board of Officers shall be held at such times and places and upon such notice as may be fixed by standing resolution or by the by-laws of the Board of Directors. Special meetings may be held at any time upon the call of the Chair or majority of the Board of Directors who shall give at least two days' written notice of any special meetings, stating the purpose thereof.

Section 3. Quorum

At any meeting of the Board of Directors, a majority thereof shall constitute a quorum.

Section 4. Manner of Acting

The act of the majority of the members of the Board of Officers present at a meeting at which a quorum is present shall be the act of the Board of Directors.

ARTICLE IV

Officers

Section 1.

The Board of Directors shall elect a Chair, Vice-Chair, a Secretary, and a Treasurer, and such other officers as may be deemed necessary by the Board of Directors. All of the officers shall serve without

compensation and the term of office shall be for one year, or until their successors have been elected. An eligible candidate for one of the four officer positions shall come from the existing Board of Directors and the officer who has been replaced through election shall continue on the Board of Directors or until he/she resigns or is replaced by vote. No currently serving elected official may serve in any officer position but may serve on the Board of Directors.

Section 2.

The Chair shall reside over all meetings of the members and the Board of Directors, and shall maintain general supervision of the affairs of the Corporation.

Section 3.

In the event of the inability of the Chair to act in any case, the Vice Chair shall be designated to act in behalf of the Chair.

Section 4.

The Secretary shall keep minutes of all of the meetings of the members, Executive Committee and the Board of Directors and, when required, attest to all instruments.

Section 5.

The Treasurer shall supervise the keeping of all financial records and shall hold all money or funds belonging to the Corporation and pay out money of the Corporation as provided by these by-laws.

ARTICLE V

Executive Committee

Section 1.

The Executive Committee shall be composed of the elected Board of Directors and Officers of the Corporation.

Section 2.

The Executive Committee shall have the power between Annual Meetings, to manage the affairs of the Corporation, and exercise all powers vested in the Board of Directors, subject to any limitations imposed upon by the full Board.

Section 3.

The Executive committee shall have the power to reject a member's continued membership based on conflict of interest, disorderly conduct, or activities that are not in the best interest of the organization.

ARTICLE VI

Compensation

Section 1.

The Corporation may pay compensation in a reasonable amount to employees, members, officers or agents for services rendered in effecting any of the corporate purposes, provided such compensation shall have been approved by the Board of Directors or by the Corporation in advance of the rendition of

such services. No member or officer of the Corporation shall receive or become lawfully entitled to receive from the Corporation any compensation for their participation as an Executive Officer, member or Officer within the Board of Directors.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts.

The Board of Directors may authorize the Executive Committee officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to specific instances. All contracts will be affirmed by the Board.

Section 2. Checks, Drafts, Other Payments

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be approved by the Board of Directors.

Section 3. Deposits

All funds of the Corporation shall be deposited from within three working days of receipt to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VIII

Miscellaneous Provisions

Section 1. Fiscal Year

The fiscal year of the Corporation shall be as determined by the Board of Directors by appropriate resolution and may be changed from time to time by the Board, subject to the provisions of applicable federal and state laws.

Section 2. Books and Records

The Corporation shall keep accurate and complete books and records of account. The Corporation shall also keep the minutes of the proceedings of the full Board.

Section 3. By-Laws

The power to alter, amend or repeal these bylaws, or adopt new bylaws, shall be vested in the Board of Directors.

Section 4. Purpose

This organization is organized exclusively for educational and charitable purposes within the meaning of Section 501(c) (6) of the Internal Revenue Code.

Section 5. Dissolution

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

IN WITNESS WHEREOF, the undersigned Officers of this Corporation hereby certify that the above is a true and correct copy of the by-laws of the Middle Rio Grande Economic Development Association duly adopted by its Board of Officers on March 10, 2017.

_____, Chair
Bruce Swingle

_____, Secretary
Katharine M Elverum

**Middle Rio Grande Economic Development Association
Executive Board of Directors
Commitment Letter**

I, [_____], agree to serve as a member of the Board of Directors of the Middle Rio Grande Economic Development Association. I understand that my term of office begins [_____] and extends until my resignation.

As a member of the Board of Directors, I agree to:

- Abide by the Bylaws and Constitution of the organization;
- Maintain my membership in good standing with the organization;
- Attend meetings of the Board, including special meetings, unless excused by the President or CEO;
- Avoid any conflict of interest or appearance of a conflict;
- Participate in short and long range planning activities;
- Ensure effective fiscal controls and accountability;
- Approve the annual budget;
- Ensure [the agency] meets all legal and corporate requirements;
- Maintain the integrity of the clients we serve, with the understanding of the confidentiality of time sensitive information within the Board of Directors.

I agree that if, at any time, I am unable to fulfill the commitments of a member of the Executive Board of Directors of the Middle Rio Grande Economic Development Association, I will give appropriate notice of resignation to the Chair of the Board.

Name

Signature

Date

***Middle Rio Grande Economic Development
Association
Conflict of Interest Statement***

- 1) I agree to readily disclose any potential conflict of interest, making it a matter of record, either through an annual procedure or when the interest becomes a matter of board action.

- 2) I agree that I will not vote or use my personal influence on any matter, which might constitute a conflict of interest. I will ensure the minutes of any meeting where this might occur duly show that I have abstained from voting due to the potential of or occurrence of a conflict of interest.

- 3) I understand that I may state my opinion or position on any matter described above, or answer pertinent questions to which I may lend my expertise, so long as I absent myself from a board vote on the matter.

Name

Signature

Date