

***MORA COUNTY ECONOMIC DEVELOPMENT
CORPORATION
BYLAWS***

***ARTICLE I
NAME AND PLACE OF BUSINESS***

SECTION 1

The name of the corporation is the **MORA COUNTY ECONOMIC DEVELOPMENT CORPORATION**, a New Mexico Non-Profit Corporation.

SECTION 2

The principal office of the Corporation shall be in Mora, New Mexico, but the meetings of directors may be held at such places within the State of New Mexico as may be designated by the Board of Directors.

SECTION 3

The Corporation shall have and continuously maintain in New Mexico a registered office, and a registered agent whose office is identical with such registered office, as required by the New Mexico Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of New Mexico, and the address of the registered office may be changed from time to time by the Board of Directors.

***ARTICLE II
PURPOSE***

Mora County Economic Development Corporation is created to promote Mora County as a desirable place to do business, produce goods and services, educate our citizens and enjoy an excellent quality of life. The Corporation will implement the economic development goals established through a Mora County Economic Development Strategic Plan created through a collaborative effort between public and private sectors. To those ends, the Mora County Development Corporation will:

- (a) serve as a public-private partnership organization under the leadership of a community-wide board of directors with the objectives and tasks of:
 - A. stabilizing and promoting existing businesses;
 - B. encouraging and promoting new home grown businesses;
 - C. attracting new targeted businesses to our area;
 - D. recruiting compatible and complimentary employers
 - E. acting as the facilitator for new employers desiring to locate in Mora County;
 - F. improving the skills of our workforce

G. developing and maintaining a county-wide data base of business assets to include telecommunications capabilities, infrastructure and properties available for economic development;

H. collaborating with regional economic development initiatives, national laboratories, the state Economic Development Office, and others;

(b) hold and exercise all of the powers conferred by law upon nonprofit corporations organized under the laws of the state of New Mexico; and in general to carry on any lawful activity and perform any lawful act permitted by the state of New Mexico.

Notwithstanding anything herein to the contrary, the corporation shall not conduct nor carry on any activities not permitted to be conducted by an organization exempt under Section 501(c)(3) or Section 501 (c)(6) of the Internal Revenue Code, and its regulations, as they now exist or as they may hereafter be amended. Further no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its officers, directors, employees, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for the services rendered and to make payments and distributions in furtherance of the purposes set forth herein. However, this paragraph is in no way meant to limit any director, officer, employee, or private person associated with the corporation from exercising his or her constitutional rights and privileges as an individual citizen of the United States.

ARTICLE III **MEMBERS**

SECTION 1

Members: Membership in the Mora County Economic Development Corporation shall be open to any individual; any unit or agency of state, local or federal government; any non-profit corporation; and any business registered in the State of New Mexico and doing business in Mora County. All non-individual organizations or businesses shall identify a person to represent that organization or business at meetings of the Members.

SECTION 2

Qualifications: Membership classifications shall be Individual, Government, Non-profit, or Business, with membership fees as determined by majority vote of the board of directors.

SECTION 3

Meetings: Meetings of Members shall be held in Mora County New Mexico, at such time and place as established by resolution of the Board of Directors. The first meeting of the Members to provide for the election of Directors shall be held within sixty (60) days of approval of the Corporation by the New Mexico Public Regulation Commission at such place, time and date as established by resolution of initial Directors of the Corporation. Thereafter the Annual Meeting of the Membership is to be held in Mora County, New Mexico, no later than March 31 each year, at such time and place as established by resolution of the Board of Directors. A quorum shall consist of twenty (20) per cent of total members regardless of its membership classification. Proxy voting is not permitted.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1

General Powers: The affairs of the corporation shall be managed by its Board of Directors. Directors shall be residents of the state of New Mexico and shall be Members or designated representatives of the members of the corporation.

SECTION 2

Number and Tenure: The total number of Directors shall be seven (7). One (1) Director may be appointed by Mora County Government, and one (1) appointed by the Mora Valley Chamber of Commerce. At the annual meeting, by way of vote, Members shall elect from the general membership three (3) Directors in even years and two (2) Directors in odd years. Each Director shall hold office for a term of two years or until his or her successor shall have been elected and qualified.

Qualifications: Members of the Board of Directors must be in good standing with current membership status to include individuals identified as representing business or other organizations. The previous immediate past president shall be automatically appointed as a director for a period of two years following his/her term, which will be counted among the seven (7) total members of the board.

SECTION 3

Regular Meetings: A regular meeting of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Regular meetings are to be held a minimum of four times a year, or more frequently as determined by the Board of Directors.

SECTION 4

Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board.

SECTION 5

Notice of Meetings: Notice of any special meeting of the Board of Directors shall be given at least two business days prior to the meeting date by written notice delivered personally or sent by mail or electronic transmission to each Director at his or her address as shown by the records of the corporation. If mailed such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope properly addressed, with postage thereon prepaid. If notice is given by electronic transmission such notice shall be deemed to be delivered when the notice is properly transmitted. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws. Though notice to Directors of regular meetings of the Board of Directors shall not be required for the Board to conduct business, advance electronic notification of Directors along with agenda topics is encouraged. Should a Board meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 6

Quorum: A majority of the sitting Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; if less than a majority of the sitting Board of Directors are present at said meeting, a majority of the membership of the Corporation may constitute a quorum if a minimum of one half of the members of the Board of Directors are present. Directors present may adjourn the meeting from time to time without further notice.

SECTION 7

Manner of Acting: The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

SECTION 8

Removal/Vacancies/Additions: Any director may be removed by the Board of Directors, with cause, by a majority vote of the Board of Directors. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and shall be in accordance with Article IV, Section 13. The number of persons on the Board of Directors may be increased or decreased (to a minimum of four, as required by law) from time to time by the vote of the majority of the Membership.

SECTION 9

Compensation: Directors as such shall not receive any compensation or remuneration for their services, but by resolution of the Board of Directors shall be entitled to receive reimbursement of their actual expenses of attendance, if any, provided that such reimbursement shall be limited to expenses that are reasonable in amount and were necessarily incurred.

SECTION 10

Informal Action by Directors: Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

SECTION 11

Telephonic or Electronic Meetings: Directors may participate in a meeting through use of a conference telephone or similar communications equipment, or via e-mail, so long as all Directors participating in such meetings may have the opportunity to respond to the issue(s) in question. Participation in a meeting pursuant to this paragraph constitutes presence in person at such meeting.

SECTION 12

Nomination: Nominations are made by the Board of Directors. Nominations for election to the Board of Directors also may be made by any Members at the Annual Meeting. Nominees will be given the opportunity to accept or reject such nomination prior to the elections.

SECTION 13

Election: Election to the Board of Directors shall be by ballot of the members of the Corporation. Each Member shall be entitled to one vote and at such elections the members shall be entitled to cast one vote in respect to each vacancy. The persons receiving the largest number of votes shall be elected.

SECTION 14

Responsibilities of Board of Directors Members: Board of Directors members are expected to attend meetings of the Board, serve on committees, provide considered recommendations and advice to the Board, assist the organization in membership development, maintain current membership status, and help fulfill the mission of the organization.

ARTICLE V OFFICERS

SECTION 1

Officers: The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. The offices of secretary and treasurer may be held by the same person.

SECTION 2

Election and Term of Office: The officers of the Corporation shall be elected annually by the Directors of the Corporation at the regular annual meeting of the Corporation held no later than March 31. If the election of officers shall not be held at such meeting such election shall be held as soon thereafter as conveniently may be. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

SECTION 3

Removal: Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

SECTION 4

Vacancies: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5

President: The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the members and of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; can sign written instruments and can sign the checks of the corporation. The President may also designate any or all of the officers of the Board of Directors and the Executive Director to sign written instruments or sign the checks of the Corporation subject to approval by the Board of Directors.

SECTION 6

Vice President: In the absence of the President or in event of his or her inability or refusal to act the Vice President shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

SECTION 7

Treasurer: The treasurer shall have supervision over and be responsible for all funds and securities of the corporation. He/she shall assure the Executive Director will maintain records of monies due to or owed by the corporation from any source whatsoever and determine that all funds received in the name of the corporation be deposited in such banks, trust companies or other depositories as designated by the corporation; oversee bookkeeping practices and assure proper management of the financial affairs of the corporation using accepted accounting practices for non-profit organizations; may recommend to the Board an annual review to be made by a public accountant at the completion of each fiscal year; shall prepare an annual budget and a statement of income and expenditures to be presented to the Board of Directors at its regular annual meeting; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8

Secretary: The Secretary shall review the minutes of the Meetings prior to distribution to the members of the Board of Directors and keep Board approved copies in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be advised of where the corporate records and seal of the corporation are kept and see that the seal of the corporation is affixed to all documents. The Secretary in general will perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

ARTICLE VI COMMITTEES

SECTION 1

Committees: The President may designate and appoint one or more committees including, but not limited to, a nominating committee for the election of Directors by the Members, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the articles of incorporation; restating articles of incorporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such

committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

SECTION 2

Term of Office: Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member cease to qualify as a member thereof.

SECTION 3

Chairperson: One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

SECTION 4

Vacancies: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of an original appointment.

SECTION 5

Quorum: Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI EXECUTIVE DIRECTOR

Section 1

Title: The Corporation shall employ an Executive Director who shall serve as Chief Operating Officer of the Corporation. The position will be a salaried position exempt from overtime.

Section 2

Duties: The Executive Director will have overall management of the organization, including day-to-day supervision of other employees, financial record keeping, interaction with local, state and federal agencies as well as members and other organizations, contract negotiations, and any other responsibilities authorities and duties as authorized by the Board of Directors.

ARTICLE VIII CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1

Contracts: The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into contracts or execute

and deliver instruments in the name of and on behalf of the corporation, and such authority shall be limited to transactions in furtherance of the exempt purposes of the corporation.

SECTION 2

Checks and Drafts: All checks, drafts or orders for the payment of money, notes or other evidence 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 from time to time be determined by resolution of the Board of Directors. The Board of Directors may establish through resolution a designated amount whereby checks or other instruments above the amount will require Board approval for signature.

SECTION 3

Deposits: All funds of the corporation shall be maintained on deposit to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Gifts: The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for furthering the exempt purposes of the corporation.

ARTICLE IX BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors, the meetings of the corporation and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of those entitled to vote. All books and records of the corporation may be inspected by any Director or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE X FISCAL YEAR

The fiscal year shall be the Calendar year January 1 through December 31.

ARTICLE XI INDEMNITY

The Corporation will indemnify and defend each Director and Officer of the Council, and their heirs, legal representatives and devisees, against all loss, liability or expense (including costs and Attorney's fees actually and reasonably incurred) in connection with the defense of any action, Suit, or proceeding, civil or criminal, in which the Director or Officer is made a party by reason of being, having been, an Officer or Director. This indemnification may include any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director or Officer will not be

Approved and Adopted: February 3, 2014

indemnified if the Director or Officer is adjudged to have been guilty of willful misconduct or recklessness in the performance of duty to the Corporation.

ARTICLE XII DISSOLUTION

In the event of the dissolution of the Corporation, the Corporation assets, if any, shall be distributed to another qualifying non-profit organization with (501(c) 3 status. The first option for transfer would be to an organization operating in Mora County, New Mexico; the second option would be to an organization operating in the State of New Mexico.

ARTICLE X AMENDMENTS

These Bylaws may be amended by a vote of two-thirds majority of the Board of Directors present at any regular or special meeting, providing the notice of such meeting shall contain notice of amendments to be voted on. Any proposed amendments must be transmitted to the Board members in writing at least ten (10) prior to the meeting at which they are to be acted on.

Approved by the following Initial Directors
February 3, 2014

Carla Gomez

Anita La Ran

Merlyn Witt