

**BYLAWS  
OF  
THE EL PASO COUNTY FAIRGROUNDS CORPORATION**

**ARTICLE I**

**NAME, SEAL AND OFFICES**

- 1.1 NAME: The name of the Corporation is The El Paso County Fairgrounds Corporation.
- 1.2 SEAL: The seal of the corporation shall be circular in form and shall bear on its outer edge the words "The El Paso County Fairgrounds Corporation" and in the center the words and figures "Corporate Seal Colorado." The Board of Directors may change the form of the seal or the inscription thereon at its pleasure.
- 1.3 OFFICES: The principal office and headquarters of the Corporation shall be in the State of Colorado. The Corporation may also have offices at such other places as the Board of Directors may, from time to time, appoint as the purposes of the Corporation may require.

**ARTICLE II**

**PURPOSE AND EXEMPT ACTIVITIES**

- 2.1 GENERAL PURPOSE: The Corporation is formed for charitable or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provision of any subsequent federal tax law (hereinafter referred to as the "Code"), and as more specifically described in the Corporation's Articles of Incorporation.
- 2.2 SPECIFIC PURPOSE: The specific purposes for which the Corporation is formed are (i) to acquire, manage and/or hold a liquor license assigned to the El Paso County Fairgrounds, (ii) to coordinate the use of the Fairgrounds for special events that desire the consumption of alcohol, including racing events and other large special events, (iii) through its operation, to provide funding to support the El Paso County Fair, El Paso County Fair and Events Center and El Paso 4-H program.

**ARTICLE III**

## **DIRECTORS**

- 3.1 **GENERAL POWERS:** The business affairs of the Corporation shall be managed by its Board of Directors.
- 3.2 **NUMBER AND TENURE:** The number of directors of the Corporation shall be five (5). Each director shall hold office for the term for which elected or until a successor shall have been elected and qualified. The Board of Director seats shall be numbered one (1) through five (5). Director seat number one (1) shall initially serve a term of one year. Director seats numbered two (2) and three (3) shall serve initial terms of two years. Seats four (4) and five (5) shall serve initial terms of three years. Thereafter, all directors shall serve for a period of three years. No director may serve for more than three successive terms.
- 3.3 **QUALIFICATIONS:** Directors must be residents of the State of Colorado. The remaining directors shall be selected from the community at large (the "Directors at Large").
- 3.4 **PRESIDENT OF BOARD:** At its first meeting and at each annual meeting thereafter, the Board of Directors shall appoint from its membership a President of the Board (the "President") to serve for a term of one year commencing immediately following the annual meeting and until his/her successor shall have been elected and qualified. The President shall preside at all meetings of the Board and shall perform the duties customary of that office. In addition, the President of the Board shall perform all services and functions as of the Office of President as described in paragraph 5.4 of these Bylaws.
- 3.5 **APPOINTMENT OF DIRECTORS:** All Board of Directors shall be appointed by the Board of County Commissioners.
- 3.6 **REGULAR MEETINGS:** A regular annual meeting of the Board of Directors shall be held without other notice than these Bylaws in March of each calendar year, commencing with the year 2010, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. If the day fixed for the regular annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. In addition to the annual meeting, the Board of Directors will meet at a minimum of three additional times per year.
- 3.7 **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 of Directors may fix any place, either within or outside of the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.
- 3.8 **NOTICE:** Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each director at his/her

business address, or by electronic transmission. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope, so addressed, with postage thereon paid. If notice is given by electronic transmission, such notice shall be deemed to be delivered when confirmation of the transmission is received by the sender. Any director may waive notice of such 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 of Directors need be specified in the notice or waiver of notice of such meeting.

- 3.9 QUORUM: A simple majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a simple majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting without further notice.
- 3.10 INFORMAL ACTION BY DIRECTORS: Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote of the directors.
- 3.11 PARTICIPATION BY ELECTRONIC MEANS: Any member of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.
- 3.12 VACANCIES: Any vacancy occurring in the Board of Directors or in a directorship to be filled by reason of an increase in the number of directors, must be filled by the Board of County Commissioners, El Paso County. A director appointed to fill a vacancy shall serve the unexpired term of his/her predecessor in office.
- 3.13 RESIGNATION: Any director may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect upon the receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 3.14 REMOVAL: Any director appointed may be removed by the Board of County Commissioners, El Paso County, whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Three (3) unexcused absences from meetings of the Board of Directors may be grounds for removal of a director.

3.15 COMPENSATION: Directors shall not receive any stated salary for their services. However, by resolution of the Board of County Commissioners, El Paso County, approving such an action, the Board of Directors may have the powers in its discretion to contract for and to pay directors rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services, and to reimburse directors for reasonable travel expenses incurred on behalf of the Corporation.

3.16 PRESUMPTION OF ASSENT: A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

#### **ARTICLE IV**

##### **MEMBERS**

This Colorado nonprofit corporation shall not have any voting members.

#### **ARTICLE V**

##### **OFFICERS**

5.1 NUMBER: The officers of the Corporation shall be the President, Vice President, Treasurer and Secretary.

5.2 ELECTION AND TERM OF OFFICE: The officers of the Corporation shall be elected by the Board of Directors at a regular annual meeting. No member shall serve more than two successive full terms per section 5 of Resolution No. 16-324. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have been qualified or until his/her death or until he/she shall resign or shall have been removed from office in the manner hereinafter provided.

- 5.3 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.
- 5.4 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 Board of Directors.
- 5.5 VICE PRESIDENT: In the absence of the President or in the event of his or her inability to act, the Vice President shall perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such duties as from time to time may be assigned to him or her by the President or by the Board of Directors.
- 5.6 TREASURER: The Treasurer shall: (a) have charge and custody of and be responsible for all funds of the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws; and (b) in general perform all 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.
- 5.7 SECRETARY: The Secretary shall:
- (a) keep the minutes of the Board of Directors meetings in one or more books provided for that purpose;
  - (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
  - (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, and execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of the Bylaws; and,
  - (d) in general 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.
  - (e) Coordinate a monthly report from the Corporation to the Fair Advisory Board during the months of April through and including the month of October. At all other times, reports shall be quarterly.

## **ARTICLE VI**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

- 6.1 **CONTRACTS:** The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.
- 6.2 **LOANS:** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and the Board of County Commissioners. Such authority may be general or confined to specific instances.
- 6.3 **CHECKS, DRAFTS, ETC:** All checks, drafts and other orders for the payment of money by the Corporation, shall be processed under the following guidelines: (1) checks under \$500.00 (five-hundred dollars) may be signed by either the President or Treasurer; (2) checks over \$500.00 (five-hundred dollars) require two signatures by the President, Vice-President and/or Treasurer after receiving approval by the Board of Directors.
- 6.4 **DEPOSITS:** All funds of the Corporation shall be deposited to the credit of the Corporation in a segregated account managed by the County Treasurer.
- 6.5 **FINANCIAL REPORTS:** In December of each year, the Corporation will provide a financial report to the County detailing revenue, expenditures, and fund balance for the respective year. The Corporation will also present a plan for Fair Advisory Board consideration / endorsement and Board of County Commissioner consideration / approval regarding the reinvestment of the fund balance to support the El Paso County Fair, El Paso County 4-H, and / or El Paso County Fairgrounds improvements. The Corporation may retain a reasonable portion of the fund balance for start-up costs for the upcoming year. Additionally, the County may approach the Corporation for emergency contributions during the respective year to address public health, welfare and safety issues that may arise.

## **ARTICLE VII**

### **ADVISORY COMMITTEE**

- 7.1 **NUMBER:** The El Paso County Fair Advisory Board will serve as the advisory committee to the Board of Directors. Specifically, the Fair Advisory Board will provide input on the use of the proceeds generated by the Corporation.
- 7.2 **COMPENSATION:** The members of any advisory committee shall not receive any stated salary for their services.

## **ARTICLE VIII**

### **FISCAL YEAR**

Unless otherwise determined by the Board of Directors, the fiscal year of the Corporation shall commence on January 1 of each year and shall end on December 31 of each year.

#### **ARTICLE IX**

##### **PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS**

No member, director, officer, employee, committee member, or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation. Any and all members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine exclusively for the benefit of the El Paso County Fair, the Fair and Events Center or the 4-H program, or as may be determined by the court of competent jurisdiction.

#### **ARTICLE X**

##### **WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of law under which this Corporation is organized, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **ARTICLE XI**

##### **AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted upon a recommendation of the Board of Directors and approval by the Board of County Commissioners, El Paso County.

#### **CERTIFICATE**

I hereby certify that the foregoing Bylaws consisting of eight (8) pages, including this page, constitute the Bylaws of The El Paso County Fairgrounds Corporation adopted by the Board of Directors of the Corporation as of this 11 day of March, 2010.