

(Adopted May 2011  
Amended 9/1/11)

**BY-LAWS OF**  
**APPLEWOOD BUSINESS ASSOCIATION, INC.**  
**(A Colorado Corporation)**

**ARTICLE I**

**Offices**

**1. Business Offices.** The principal office of the Corporation shall be in the County of Jefferson, State of Colorado, specifically at 12600 West 32<sup>nd</sup> Avenue, Wheat Ridge, Colorado 80033.

The Corporation may also have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may from time to time determine, or as the business of the Corporation may require.

**2. Registered Offices.** The registered office of this Corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Corporation Code.

## **ARTICLE I a**

### **Guidelines**

1. **Definition.** The Applewood Business Association is composed of businesses, professionals, governmental organizations and individuals who combine their resources and talents with the purpose of promoting and producing a healthy, productive business climate and a better community in the Applewood area and neighboring communities.

2. **Purpose.** The Applewood Business Association strives to enhance unity and foster good will between businesses, professionals, governmental organizations, individuals and neighboring communities. The Association actively seeks to improve the economic well-being of its membership and the community as well as improve the quality of life within Applewood and neighboring communities through:

(1) On-going promotion of the member businesses of the association and of Applewood as a marketplace.

(2) The offering of and participation in networking, educational, informational and community activities.

(3) Working as a catalyst and advocate for positive change in the community.

3. **Benefit.**

a. The Applewood Business Association believes the receipt of benefits from an organization is usually directly proportional to the amount of effort, interest and participation given by the members of such organization to such organization.

b. The association strives to provide the following benefits to its members:

(i) Services and information specifically designed to help small businesses survive and prosper;

(ii) New contact, exposure and referrals personally, socially and in a professional/business-related sense;

## **ARTICLE II**

### **Members**

1. **Annual Meeting.** The annual meeting of the members shall be held each year on the second Thursday in the month of June at 11:30 o'clock a.m. for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, the election shall be as soon thereafter as conveniently may be.

2. **Special Meetings.** Special meetings of members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the president or secretary upon the request (which shall state the purpose or purposes therefore) of not less than one-tenth ( $1/10^{\text{th}}$ ) of the outstanding memberships of the Corporation entitled to vote at the meeting, The notice of a special meeting shall state the object or objects thereof, and no business shall be transacted at any special meeting except such as shall have been mentioned in the notice thereof, unless all members in attendance consent thereto. The members may waive notice of special meetings and such waiver of notice shall be in writing signed by the member or members entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

3. **Place of Meeting.** The Board of Directors may designate any place, whether within or outside Colorado, as the place for any annual meeting or for any special meeting called by the Board of Directors.

4. **Notice of Meetings.** Notice of each meeting of members, whether annual or special, shall be given to each member of record entitled to vote thereat by delivering written or printed notice thereof to such shareholder physically or electronically. The notice of all meetings shall state the place, day and hour thereof. The notice of a special meeting shall, in addition state the purposes thereof. If sent electronically, such notice shall be deemed to be delivered the date transmitted. All notices shall be posted on the corporate web site until the day date following the meeting.

5. **Voting Lists.** The officer or agent having charge of the record books of the Corporation shall confirm, at least 10 days before each annual meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order with the address of each. This list will be kept in the "Members Area" of the corporate web site and shall be subject to inspection by any member at any time. Such lists shall also be produced electronically or in hard copy and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original record books shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at any meeting of members.

6. **Organization.** The President or Vice-President shall call meetings of members to order and act as chairman of such meetings. In the absence of said officers, any member entitled to vote thereat, or any proxy of such member may call the meeting to order and a chairman shall be elected. In the absence of the secretary and assistant secretary, if any, of the corporation, any person appointed by the chairman shall act as secretary of such meeting.

7. **Proxies.** At all meetings of members, a member may vote by proxy executed in writing by the member or his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after 11 months from the date of the execution, unless otherwise provided in the proxy.

**8. Quorum.** At all official meetings, the majority of the members in attendance, in person or represented by proxy and entitled to vote shall be requisite to and shall constitute a quorum. A quorum will be established for the transaction of corporation business except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws.

**9. Voting of Memberships.** Each outstanding membership in attendance or by proxy at an official meeting of members shall be entitled to one vote on each matter submitted to a vote, except to the extent the voting rights of the shares of any class or classes are limited or denied by the Articles of Incorporation as permitted by the Colorado Nonprofit Corporation Act. In the election of directors, each record member shall have one vote.

**10. Expulsion.** At any special meeting called expressly for that purpose, a member may be expelled, with or without cause, by a vote of a majority of the members of a quorum as defined in paragraphs 8 and 9, above as outlined in II-8 Quorum. A member may also be expelled at any regular members' meeting if notice of the proposed action is given to the membership at least two weeks prior to such regular meeting. A member may be expelled at such a regular meeting by a vote of a majority of the members of a quorum as defined in paragraphs 8 and 9, above as outlined in II-8 Quorum. A member may also be expelled, with or without cause, by a vote of two-thirds of the Directors of the Corporation.

## **ARTICLE III**

### **Board of Directors**

- 1. General Powers.** The business and affairs of the Corporation shall be managed by its board of directors, except as otherwise provided in the Colorado Corporation Nonprofit Act or the Articles of Incorporation.
- 2. Number, Tenure and Qualifications.** The number of the directors of the Corporation shall be no less than 12 directors. Each director shall hold office for a term of three years and thereafter until his successor shall have been elected and qualified. Four directors shall be elected at each annual meeting of the members. Directors shall be members in good standing of the Corporation. Directors shall be elected by ballot and Proxy voting of the members as outlined in II-8 Quorum.
- 3. Resignation.** A director of the Corporation may resign at any time by giving written notice to the board of directors of the Corporation. The resignation shall be accepted and take effect upon the date of receipt (or as otherwise specified) of such notice. A director who is absent from three or more regular board meetings during a twelve-month period shall be contacted by the President to confirm their board status. Based on information received, subsequent action may be taken by the board of directors including; excusing absences and/or removal from the board. Notice of actions taken shall be sent to said director within 10 days after actions are approved by the board of directors.
- 4. Removal.** At any Special meeting called expressly for that purpose, the entire board of directors or any lesser number may be removed, with or without cause, by a vote of the holders of the majority of the memberships then entitled to vote.
- 5. Vacancies.** Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board if there were no vacancy or vacancies as outlined in III-9. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office

**6. Directorship Adjustments.** Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of members called for that purpose, and a director so chosen shall hold office for the term specified in Section 2 above.

**7. Regular Meetings.** Regular meetings of the board of directors shall be held once each month. The board of directors may provide by resolution the time and place for the holding of regular meetings without other notice than such resolution. Regular meetings of the board of directors shall be open to any member wishing to attend and the schedule of such meetings shall be published on the Corporation's web site.

**8. 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 as the place for holding any special meeting of the board of directors called by them.

**9. Notice.** Notice of any special meeting of directors shall be given to each director of record entitled to vote thereat by delivering written or printed notice thereof to such either physically or electronically. The notice of all meetings shall state the purposes, place, day and hour thereof. If sent electronically, such notice shall be deemed to be delivered the date transmitted. Any director may waive notice of any meeting. The attendance of a director at a 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 meetings. All notices shall be posted on the corporate web site until the date following the meeting.

**10. Quorum.** A majority of the number of directors fixed by Section 2 shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

**11. Manner of Acting.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

**12. Compensation.** Directors shall not receive compensation for performance of their duties as directors for the Corporation.

**13. 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 dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by certified 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.

**14. Executive Committee.** The board of directors, by resolution adopted by a majority of the number of directors fixed by Section 2, may designate two or more directors to constitute an executive committee, which shall have and may exercise all of the authority of the board of directors or such lesser authority as may be set forth in said resolution. No such delegation of authority shall operate to relieve the board of directors or any member of the board from any responsibility imposed by law.

**15. Informal Action by Directors.** Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting for the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

## **ARTICLE IV**

### **Officers and Agents**

1. **General.** The primary officers of the Corporation shall be a president, one or more vice-presidents, a secretary and a treasurer. The board of directors may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of directors. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the By-Laws or by the board of directors, such officer, agent or employee shall follow the orders and instructions of the president.

2. **Election and Term of Office.** The primary officers of the Corporation shall be elected by the members annually at the annual meeting of the members as specified in Article II Section 8 Quorum. Each officer shall hold office until the first of the following to occur: Until his successor shall have been duly elected and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided. Each primary officer shall also be a director of the Corporation by virtue of his election as a primary officer.

3. **Removal.** Any officer may at any time be removed by the affirmative vote of two-thirds of the number of directors specified in Section 2 of Article III of these By-Laws or by the affirmative vote of two-thirds of the members entitled to vote at a special meeting of the members called for the purpose of considering the removal of a primary officer.

4. **Resignation.** Any officer may resign at any time by giving written notice to the board of directors, or to the president. Such resignation shall take effect at the date of receipt of the notice, or at a later time if specified in such notice of resignation. Unless the notice of resignation specifies, the acceptance of the resignation shall not be necessary to make it effective.

5. **Vacancies.** A vacancy in any office, however occurring may be filled by the board of directors for the unexpired portion of the term.

6. **Action Without A Meeting.** Any action required or which may be taken at a meeting of the directors or members 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 or members as the case may be, entitled to vote with respect to the subject matter thereof.

7. **President.** The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and shall have general and active management of the business of the Corporation. He shall see that all orders and resolutions of the board of directors are carried into effect and in general shall perform all duties as may from time to time be assigned to him by the board of directors. During his term of office as president, the president shall hold no other office in the Corporation other than that of director.

8. **Vice-Presidents:**

a. The Corporation shall have a First Vice-President (which shall also be deemed and considered to be the President-elect) and a Second Vice-President.

b. The Vice-Presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board of Directors. In the absence of the President, the First Vice-President shall have the powers and perform the duties of the President. In the absence of the President and the First Vice-President, the Second Vice-President shall have the powers and perform the duties of the President and the First Vice-President

**9. Secretary.** The secretary shall (a) keep the minutes of the proceedings of the members, executive committee and the board of directors; (b) see all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and seal of the Corporation and affix the seal to all documents when authorized by the board of directors; (d) keep at its registered office or principal place of business, within or outside Colorado, a record containing the names and addresses of all members; (e) maintain voting lists and (f) 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 by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

**10. Treasurer.** The treasurer shall be the principal financial officer of the Corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with the instructions of the board of directors. He/she shall receive and give receipts and quittances for moneys paid in and on account of the Corporation, and shall pay out of the funds on hand all bills and other just debts of the Corporation of whatever nature upon maturity. He/she shall perform all duties incident to the office of the treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He shall, if required by the board, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation. He shall have such other powers and perform such other duties as may be from time to time prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the Corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of accounts, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the board of directors statements of account showing the financial position of the company and the results of its operations.

The treasurer, acting with the president and a director assigned by the board of directors, shall audit the books and financial transactions of the Corporation biannually prior to 120 days past the end of the fiscal year of that year, to include verification of the filing of the Corporation's Tax Returns. In addition, the books of the Corporation shall be audited upon the transfer of the duties of treasurer from one treasurer to another treasurer.

The treasurer of the Corporation is not authorized to issue checks in an amount greater than \$250.00 without specific authorization and approval by the board of directors unless such check is an installment payment of a previously authorized expenditure,

**11. Secretary-Treasurer.** At the option of the board of directors the offices of secretary and of treasurer may be combined, in which event such officer shall perform the duties and functions specified in Section 9 and 10 and shall be known as Secretary-Treasurer.

**12. Salaries.** Officers of the Corporation shall not receive a salary for performance of their duties for the Corporation.

## **ARTICLE V**

### **Execution of Instruments**

1. **Execution of Instruments.** Only that officer or agent or those officers or agents as shall be determined from time to time by the board of directors shall have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note or other obligations or evidence in indebtedness, or proxy, or other instrument requiring the signature of an officer of the Corporation, except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount, except as may be necessary to enable the Corporation to carry on its ordinary and normal course of business.

2. **Checks and Endorsements.** All checks and drafts upon the funds to the credit of the Corporation of any of its depositories shall be signed by such of its officers or agents as shall from time to time be determined by resolution of the board of directors which may provide for the use of facsimile signatures under specified conditions, and all notes, bills receivable, trade acceptances, drafts and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit, discount or collection, be endorsed by such officers or agents of the Corporation in such manner as shall from time to time be determined by resolution of the board of directors.

3. **Loans.** No loans shall be contracted on behalf of the Corporation and negotiable paper shall be issued in its name unless authorized by the board of directors. When so authorized, any officer or agent of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or institution, firm, Corporation or individual. An agent so authorized may make and deliver promissory notes or other evidence of indebtedness of the Corporation and may mortgage, pledge, hypothecate or transfer any real or personal property held by the Corporation as security for the payment of such loans. Such authority, in the board of directors' discretion, may be general or confined to specific instances.

## **ARTICLE VI**

### **Memberships**

The officer or agent having charge of the record books of the Corporation shall maintain an accurate and complete physical list and/or an electronic file of the members arranged in alphabetical order with the mailing address, phone number and electronic information (if available) of each member. This list shall be maintained on the corporate web site and at the location as determined by the Board of Directors, and shall be subject to inspection by any member at any time. No member shall be added to the list until such time as their annual membership dues are paid. Any member who has not paid the appropriate annual membership renewal dues after 60 days of the annual renewal date shall be deleted from the list and any further membership benefits provided by the Association shall cease

## **ARTICLE VII**

### **Indemnification of Officers and Directors**

The Corporation shall indemnify any and all persons who may serve or who have served at any time as directors or officers, or who, at the request of the board of directors of the Corporation, may serve or at any time have served as directors or officers of another Corporation in which the Corporation at such time owned or may own shares of stock or of which it was or may be a creditor, and such persons' respective heirs, administrators, successors, and assigns, against any and all expenses, including amounts paid upon judgments, counsel fees, and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit, or proceeding in which they, or any of them, are made parties, or a party, or which may be asserted against them or any of them, by reason of being or having been directors or officers or a director or officer of the Corporation, or of such other Corporation, except in relation to matters as to which any such director or officer or former director or officer or former director or officer or person shall be adjudged in any action, suit, or proceeding to be liable for his own negligence or misconduct in the performance of his duty. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, bylaw, agreement, vote of stockholders or otherwise.

## **ARTICLE VIII**

### **Corporate Seal**

The corporate seal of the Corporation shall be circular in form and may contain the name of the Corporation, the year of its organization and the words "Seal, Colorado". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the secretary or an assistant secretary for the authentication of contracts or other papers requiring the seal.

## **ARTICLE IX**

### **Miscellaneous**

1. **Waiver of Notice.** Whenever notice is required by law, by the Articles of Incorporation or by these By-Laws, a waiver thereof in writing signed by the director, member or other person entitled to said notice, whether before, or after the time stated therein, or his appearance at such meeting in person or (in the case of a member's meeting) by proxy, shall be equivalent to such notice.

2. **Corporate Books.** Except as otherwise required by statute, the books and records of the Corporation shall be kept within the State of Colorado, at such place or places as may from time to time be designated by the board of directors.

3. **Fiscal Year.** The fiscal year of the Corporation shall be as established by the board of directors.

4. **Amendments.** All by-Laws of the Corporation shall be subject to alteration, amendment or repeal, and new By-Laws may be added by the affirmative vote of a majority of a quorum of the members of the board of directors at any regular or special meeting.

5. **References.** References in these By-Laws to the office or officer of "secretary" or "treasurer" may and will apply equally to the "secretary-treasurer" in the event the two offices are combined. References herein to the office or officer of "secretary-treasurer" may and will apply with equal force to the "secretary" and/or the "treasurer" --depending upon the intent of the language used – should the offices of secretary and treasurer be occupied by separate persons.

**6. Pronouns.** Unless the context clearly requires otherwise, any pronouns of one gender used herein may also be construed as applying to the other gender or the neuter, any pronoun which is neutral may also be construed as applying to either gender, any plural pronoun may also be construed as applying to a singular subject and any singular pronoun may also be construed as applying to plural subjects.

**7. Requirement for Officers and Directors.** Any person who serves the Corporation as an officer or director must be a member in good standing or an agent of that member in the Applewood Business Association.

**8. Nominating Committee.** Each year, a Nominating Committee shall be established at the Annual Planning Retreat meeting of the Officers and Directors. The Nominating Committee shall be composed of the President, the first Vice-President, and at least one but not more than three Directors. Prior to May 1 of each year, the Nominating Committee will accept the nominations of the Board of Directors for President and First Vice-President. The Nominating Committee may nominate additional persons for these positions. The Nominating Committee shall seek persons willing to serve in the following capacities and the Nominating Committee shall nominate persons to be elected to the following positions: Second Vice-President, Secretary, Treasurer and members of the Board of Directors who are to be elected each year.