

**By-Laws and Articles of Incorporation of Las Vegas San Miguel County  
Economic Development, Inc.**

**Article I NAME AND PLACE OF BUSINESS**

Section 1. The name of the corporation is the **LAS VEGAS/SAN MIGUEL COUNTY ECONOMIC DEVELOPMENT, INC.**, a New Mexico Non-Profit Corporation.

Section 2. The principal office of the corporation shall be in Las Vegas, 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. DEFINITIONS**

**SECTION 1.** Corporation. Las Vegas/San Miguel County Economic Development, Inc., a New Mexico Non-Profit Corporation, its successors and assigns.

**SECTION 2.** Members, Qualifications, Meetings. Membership in the Las Vegas/San Miguel County Economic Development, Inc. shall be open to any individual, any instrumentality, unit or agency of state, local or federal government, any non-profit corporation, any business, banking, insurance or other organization or legal entity.

Membership classifications shall be determined by the majority vote of the board of directors.

Meetings of Members shall be held in the City of Las Vegas, NM, at such time and place as shall be fixed from time to time by resolution of the Board of Directors, provided that the first election of Directors shall be held in the month of May, 2000 and thereafter the Annual Meeting of the Membership to be held in the City of Las Vegas, NM, in the month of January, at the place, time and date as shall be fixed from time to time by resolution of the Board of Directors.

**SECTION 3.** Purpose. Las Vegas/San Miguel County Economic Development, Inc. is created to promote Las Vegas and San Miguel County as desirable place to do business, produce goods and services, educate our citizens and enjoy the quality of life. Las Vegas/San Miguel County Economic Development, Inc. is to implement the economic development goals established

through a Las Vegas San Miguel Strategic Plan through a collaborative effort between public and private sectors, to in part:

- (a) stabilize and promote existing businesses,
- (b) encourage and promote new home grown business,
- (c) attract new targeted businesses to our area,
- (d) reduce the outflow of spending from our community,
- (e) improve the standard of living for our community,
- (f) be the gatekeeper and facilitator for new employers desiring to locate in Las Vegas or San Miguel County,
- (g) reduce the level of unemployment and underemployment in our community,
- (h) improve the skills of our workforce and promote excellent customer service,
- (i) actively recruit compatible and complimentary employers to our community,
- (j) promote the development of our transportation assets,
- (k) serve as a public-private partnership organization under the leadership of a community-wide board of directors,
- (l) develop and maintain a county-wide data base of business assets, telecommunications capabilities, infrastructure and available properties for economic development,
- ( m ) collaborate with regional economic development initiative, the national laboratories, the state Economic Development Office, and others, and
- (n) to 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)(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 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, Tenure and Qualifications. The number of Directors shall be eleven (11). At the annual Members meeting, by way of vote shall elect 5 Directors in even years, and 4 Directors in odd years in accordance with Article IV, Section 2 and each Director shall hold office for a term of 2 years until his or her successor shall have been elected and qualified. One Director shall be appointed by the City of Las Vegas and one Director shall be appointed by the County of San Miguel and shall serve for a term of 2 years. All Directors of the Board of Directors' memberships shall be current.

**SECTION 3.** Regular Meetings. A regular meeting of the Board of Directors shall be held without notice at such place and hour as may be fixed from time to time by resolution of the Board of Directors The Board of Directors may provide by resolution the time and place, either within or without the State of New Mexico, for the holding of additional regular meetings of the Board without other notice than such resolution.

**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, either within or without the State of New Mexico, as the place for holding any special meeting of the Board called by them.

**SECTION 5.**  
(A.) Notice of any special meeting of the Board of Directors shall be given at least two business days previously by written noticed delivered personally or sent by mail, telegram or other manner of 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 telegram such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If notice is given by other manner of 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.

(B.) Though notice to Directors of regular meetings of the Board of Directors shall not be required in order for the Board to conduct business, advance electronic (e-

mail) notification of Directors is encouraged. The Secretary of the Board of Directors should provide electronic notice of meetings and meeting agendas to Directors when feasible. Such notice should be given to Directors at e-mail addresses which they provide (in writing or electronically) to the Secretary. 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 Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the 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 third of the members of the Board of Directors (3) 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 by-laws.

**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 III, Section 13. The number of persons on the Board of Directors may be increased or decreased (to a minimum of four (4) 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 Meetings.** Directors may participate in a meeting through use of a conference telephone or similar communications equipment, so long as all Directors participating in such meetings can hear one

another. 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 secret written ballot by the Members of the Corporation. Each Member shall be entitled to one vote and at such elections the Members or their proxies shall be entitled to cast one vote in respect to each vacancy. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

#### **ARTICLE IV. OFFICERS**

**SECTION 1. Officers.** The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), 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. Any two or more offices may be held by the same person, except the office of president and secretary.

**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 each January. 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. Checks in excess of an amount designated by the Board of Directors shall be co-signed by another member of 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 (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) 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. Any 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 charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as designated by the corporation;; oversee the keeping proper books of account; may cause 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 keep the minutes of the meetings of the members and of the Board of Directors 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 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, the execution of which on behalf of the corporation under its post-office address of each Director which shall be furnished to the Secretary by such Director, and 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.

## **ARTICLE V. COMMITTEES**

**SECTION 1.** Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, 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. 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

**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.

**SECTION 4.** 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 VII. BOOKS AND RECORDS**

The corporation shall keep correct and complete books and records of account 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 VIII. FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

## **ARTICLES IX. SEAL**

The Board of Directors may provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal".

## **ARTICLE X. WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the New Mexico Non-Profit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a 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 TO BY-LAWS**

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or any special meeting, if at least two business days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting. The BY-LAWS of the corporation may not be amended in any way that would cause the corporation to lose its tax exempt status.

Adopted by the Board of Directors of December 17, 2004.

LAS VEGAS/SAN MIGUEL COUNTY ECONOMIC DEVELOPMENT, INC.

By: 

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President

By: 

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Secretary

*CERTIFICATION*

I, Antoinette Gallegos, the undersigned, do hereby certify:

That I am the duly elected Secretary of the **LAS VEGAS/SAN MIGUEL COUNTY ECONOMIC DEVELOPMENT, INC.**, a New Mexico Nonprofit Corporation.

That the foregoing First Amendment to the Bylaws of said corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 17 day of December, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 17<sup>th</sup>, day of December 2004.



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Secretary