

**BYLAWS OF
KEYSTONE INCORPORATION COMMITTEE**

**ARTICLE I
OFFICES**

Section 1. The name of this organization shall be KEYSTONE INCORPORATION COMMITTEE, a nonprofit corporation, hereinafter referred to as “KIC” or the “Corporation.” The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes to support the incorporation of the Community of Keystone in Summit County, Colorado, within the meaning of Section 501(c)(4) of the Internal Revenue Code or corresponding section of any future federal tax code.

Section 2. The principal office of the Corporation shall be located in Summit County, Colorado. The Corporation may have other offices as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Section 3. The corporation is organized to promote the general welfare, the civic betterment, and social improvement of the community of Keystone, Colorado, by developing a sense of community and community spirit and by supporting the incorporation of the Keystone Community into a Town. The KIC will support initiatives and projects which benefit the Keystone Community.

Section 4. The corporation shall have class(es) of members.

**ARTICLE II
MANAGEMENT**

Section 1. The management and control of the affairs of this Corporation shall be vested in its Board of Directors.

Section 2. Any funds or property contributed to and accepted by KIC shall be held, administered, and disbursed or disposed of in such a manner as determined by the board to be consistent with the purposes of KIC as defined in Article 3 of the Articles of Incorporation.

Section 3. 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. Such authority may be general or confined to specific instances.

Section 4. 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 and committees having any of the authority of the Board of Directors.

ARTICLE III

BOARD OF DIRECTORS

Section 1. The Board of Directors of the KIC shall be appointed by the Board of Directors of the Keystone Citizens League, a 501(c)(3) nonprofit corporation.

Section 2. Number. The Board of Directors shall consist of no less than four members, as shall be set from time to time by a resolution adopted by a majority of the Directors present at a meeting duly held at which a quorum is present. No member of the Board of Directors shall be paid any compensation for his/her services as a director. No director of this Corporation may be related to by either blood, family or marriage to another director.

Section 3. Duties and Powers. The Board of Directors shall have general charge and control of the affairs, funds and property of KIC. It shall decide questions of policy and perform such other functions as designated in the Bylaws or otherwise assigned to it. A director must attend no less than fifty percent (50%) of the meetings of the KIC Board of Directors meetings in a calendar year to remain in good standing as a director.

Section 5. Term. The directors shall hold office for a term of two (2) years. Directors shall hold office until their successors have been appointed. Directors may serve for more than one (1) term.

Section 6. Taking Office. Persons appointed shall take office upon appointment.

Section 7. Vacancies. In the event a vacancy shall occur in the Board of Directors by reason of death, removal, resignation, incompetency or any other cause, the Keystone Citizens League Board of Directors shall appoint a replacement.

Section 8. Removal. Directors shall carry out their duties faithfully as outlined in the Bylaws. Failure to do so may constitute reasonable grounds for dismissal. Directors may be removed by a vote of a majority of the Board of Directors of the Keystone Citizens League.

Section 9. Meetings. The Board of Directors shall endeavor to meet no less often than four (4) times each year, with a minimum of one meeting per year. Meetings of the Board of Directors shall be held at such time and at such place as are determined by the Board of Directors.

Section 10. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held at such time and at such place as are determined by a resolution of the Board of Directors, without notice other than such resolution.

Section 11. Special Meetings. Special meetings of the Board of Directors for any purpose may be called at any time by the President or by any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any reasonable place as the place for holding any special meeting of the Board of Directors called by him, her or them.

Section 12. Notice. Notice of the time and place of special meetings shall be given personally to each director or sent to each director by mail, email, or by other form of written communication, charges prepaid, addressed to that director at his or her address as it is shown upon the records of the Corporation or, if it is not shown on such records or is not readily ascertainable, at the principal office of the Corporation.

Section 13. Waiver of Notice. Any director may waive written or electronic notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of written notice of such meeting, except where a director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 14. Alternate Meetings. Meetings of the Board of Directors or of any committee of KCL may be conducted in person, by phone or mail or electronic means, provided a majority of the directors or committee members have been contacted. Such participation shall constitute presence in person at the meeting.

Section 15. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all directors shall individually or collectively consent in writing to such action.

Section 16. Open/Private Meetings. All in-person meetings of the Board of Directors or any committee shall be open to attendance by any member of the Keystone Community, but nothing herein shall prevent the Board of Directors or any committee by resolution or other appropriate action, from convening in private session for the consideration of any matter which may come before them; however, the vote or other final action of such board or committee shall be taken in open session.

Section 17. Quorum. One-half (1/2) of the number of directors in office or two (2) directors, whichever is the larger number, shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number be required by law or by the Bylaws or Articles of Incorporation.

Section 18. Restrictions on Voting. No director shall vote on any matter in which he/she has a direct financial interest, either actual or potential, or in which a spouse, parent, child, or business partner shall have a direct financial interest.

Section 19. 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 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 **OFFICERS**

Section 1. Officers. The officers of KIC, who shall also be directors, shall be a president, vice president, secretary and treasurer. The Corporation may also have, at the discretion of the Board of Directors, such other officers as may be appointed by the Board of Directors. One person may hold two or more offices, except the offices of president and secretary. No officer shall be paid any compensation for his/her services as an officer.

Section 2. Election and Term. The officers shall be chosen annually by the Board of Directors, and each shall hold his or her office until he or she shall resign, be removed, or otherwise be disqualified to serve, or his or her successor shall be elected and qualified. Officers may serve for more than one (1) term.

Section 3. Removal and Resignation. Any officer may resign or may be removed with or without cause by the Board of Directors at any regular or special meeting by a majority vote of the members of the Board. A vacancy in an office resulting from death, removal, resignation, incompetency or any other cause may be filled by appointment by the Board of Directors, or by the president until such appointment by the Board of Directors.

Section 4. President. The President shall be the principal executive officer of the Corporation and Chairman of the Board of Directors; normally shall preside at all meetings of the Board of Directors and at all of the meetings of KIC; shall be an ex-officio member of all committees; and shall have the general powers and duties of management usually vested in the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President. Shall be the President elect, automatically succeeding to the office of President. The Vice President shall accompany and assist the President and assume his or her duties in the event of absence, incapacity or resignation of the President. When so acting, he or she shall have all powers of and be subject to all the restrictions upon the President.

Section 6. Secretary. The Secretary shall keep all official records of KIC; attend to all correspondence; provide the membership with reports as may be requested by the Board of Directors; keep at the principal office of the KIC a book of minutes of all meetings of the Board of Directors, which shall contain the time and place of the meeting, how the meeting was called or authorized, the notice given, the names of those present at the meeting, and the proceedings taken at the meeting; assure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; keep a register of the 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 by the President or the Board of Directors.

Section 7. Treasurer. The Treasurer shall receive, deposit, have custody of, and be responsible for all the funds and securities of KIC, including the duty and power to open bank accounts; shall disburse KIC funds under appropriate authorization of the Board; shall collect annual dues, if any; shall provide the Board of Directors with written financial reports; maintain the current membership lists; and shall in general perform all the duties incident to the office of Treasurer and such other duties from time to time may be assigned by the President or the Board of Directors.

Section 8. Duties. Appointed officers shall carry out their duties faithfully as outlined in the Bylaws unless one or more of such duties is delegated to another person or a committee by the Board of Directors.

ARTICLE V **COMMITTEES**

Section 1. The Board of Directors may appoint such other committees, permanent or ad hoc, as deemed necessary. The committee shall advise and assist the Board of Directors with carrying out the purposes of KIC and shall have the power and authority as decided by the Board of Directors.

ARTICLE VI

INDEMNIFICATION

Section 1. The Corporation shall indemnify its directors, committee members, and officers from liability and expenses actually and reasonably incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director, committee member, or officer, if:

- A. He/she conducted himself/herself in good faith;
- B. He/she reasonably believed:
 - 1. In the case of conduct in his/her official capacity with the Corporation, that his/her conduct was in the Corporation's best interest; or
 - 2. In all other cases, that his/her conduct was at least not opposed to the Corporation's best interest; and
- C. In the case of any criminal proceeding, he/she had no reasonable cause to believe his/her conduct was unlawful.

ARTICLE VII

MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the KIC shall begin on the first day of January and end on the last day of December in each year.

Section 2. Annual Financial Report. The Board of Directors shall authorize the preparation of an annual financial report of the operations of the board within 90 days of the close of the fiscal year.

Section 3. Execution of Documents. The Board of Directors, except as in the Bylaws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of KIC and such authority may be general or confined to specific instances, and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind KIC by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 4. Endorsement. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issues in the name of or payable to KIC shall be signed or endorsed by such person or persons and in such manner as determined by the Board of Directors.

ARTICLE VIII
AMENDMENT

Section 1. Amendments to these Bylaws or to the Articles of Incorporation shall be approved by vote of the Board of Directors.

KEYSTONE INCORPORATION COMMITTEE, a
Colorado nonprofit corporation

By: _____

Date: _____