

BY-LAWS
OF
GRAND JUNCTION PUBLIC FINANCE CORPORATION

ARTICLE I
OFFICE OF THE CORPORATION

The principal office of the Grand Junction Public Finance Corporation (the "corporation") shall be located at City Hall, 250 North 5th Street, Grand Junction, Colorado 81501.

ARTICLE II
NATURE OF CORPORATION

Section 1. INTEREST OF OFFICERS AND DIRECTORS. No officer or director of the corporation shall have any right, title or interest in or to any real or personal property or other assets of the corporation either during its existence or upon its dissolution.

Section 2. NON-LIABILITY FOR DEBTS. The private property of the directors and officers shall be exempt from execution or other liability for any debts of the corporation and no director or officer shall be liable or responsible for the debts or liabilities of the corporation.

Section 3. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES; LIMITATION OF LIABILITY. The corporation shall indemnify any director, officer, employee or former director, officer or employee of the corporation, to the extent allowed by law and as provided in the articles of incorporation, against the obligation to pay a judgment, settlement, penalty, fine, or reasonable expense (including attorney fees) incurred with respect to the defense of any threatened, pending or completed action, suit, or proceeding, civil, criminal, administrative or investigative (whether formal or informal), or for any loss or claim resulting from such action, suit or proceeding, in which he is made a party by reason of being or having been a director, officer or employee. The corporation is authorized to obtain a policy or policies of insurance for the purpose of providing such indemnification of the directors, officers and employees of the corporation.

As provided in the Articles of Incorporation, except as otherwise provided by law, no director shall have any personal liability to the corporation or its members (if there are ever any members) for monetary damages for breach of fiduciary duty as a director.

ARTICLE III
BOARD OF DIRECTORS

Section 1. GENERAL. The business and affairs of the corporation shall be managed by a board of directors consisting of three directors, as provided in the Articles of Incorporation. Those directors who shall serve as the first board of directors (as set forth in the Articles of Incorporation), shall hold office for the terms indicated below:

<u>Directors</u>	<u>Term</u>
Mark K. Achen	Until January 1, 1999
Bob Cron	Until January 1, 1999
Dr. Lynn James	Until January 1, 1998

Thereafter the terms of office for the three directors shall be for a period of three years, subject to removal for cause by the City Council (the "City Council") of the City of Grand Junction, Colorado (the "City") as provided in the Articles of Incorporation. Directors shall hold office until their successors have been appointed and qualified. A director may be appointed for one or more terms.

Section 2. ANNUAL MEETING. A regular annual meeting of the directors of the corporation shall be held at the principal place of business, or at such other place as a majority of the directors shall determine, on the second Tuesday of January in each year, at 7:00 p.m., or at such other time as a majority of the directors may determine, for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the directors may be called by any director, and it shall then be the duty of the Secretary-Treasurer to cause notice of such meeting to be given as hereinafter provided. Special meetings may be held at any place within the State.

Section 4. NOTICE OF MEETINGS. Written notice of the date, time and place of each special meeting shall be delivered personally or mailed by first class United States mail to each director at least 24 hours prior to the meeting. Waiver of the notice of any meeting may be given by any director, either before or after the time of such meeting, and attendance at any meeting shall constitute a waiver of the notice of such meeting.

Section 5. TELEPHONE MEETINGS; ACTION WITHOUT MEETING. Notwithstanding any other provision of these by-laws, the board of directors may conduct any meeting by telephone conference call. Notwithstanding any other provision of these by-laws, all of the directors may execute written consents setting forth any action, in substitution for any meeting, and any action of the board of directors (not inconsistent with law or the Articles of Incorporation) evidenced by such a written consent shall be the valid action of the board of directors.

Section 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting. All resolutions or motions for the transaction of the business of the corporation shall require the affirmative vote of a majority of the board of directors.

Section 7. VACANCY. Whenever a vacancy shall occur in the membership of the board of directors, such vacancy or vacancies shall be filled by appointment by the remaining member or members of the Board. If there are no remaining members of the board of directors, the vacancies shall be filled by the City Council.

Section 8. COMPENSATION. No director of the corporation shall receive any salary or compensation for his services nor shall any director of the corporation receive from the corporation any pecuniary profit from the operations of the corporation; provided that any director may, from time to time, be reimbursed for his reasonable expenses incurred in the performance of his duties as a director or officer.

ARTICLE IV

OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a President, Vice President, and a Secretary-Treasurer.

Section 2. ELECTION AND TERM OF OFFICE. The initial officers of the corporation shall be elected by the board of directors at the organizational meeting. Officers shall thereafter be elected annually by the board of directors at the regular annual meeting, and upon the appointment of one or more new directors. Each officer shall be a director and shall hold office until his successor as such officer shall have been duly elected as herein provided.

Section 3. 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. The President shall preside at meetings of the board of directors, and may sign, together with the Secretary-Treasurer or any other proper officer of the corporation authorized by the board of directors, or alone if no additional signature is required by the authorizing action of the board of directors, any leases, deeds, conveyances, mortgages, bonds, notes, debentures, securities, certificates, instruments, waivers, consents, obligations, agreements or contracts which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by statute to some other officer or agent of the corporation; and in general the President shall perform all duties incidental to the office of President and such other duties as may be prescribed by the board of directors from time to time.

Section 4. VICE PRESIDENT. In the absence of the President or in the event of the inability or refusal of the President 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 the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned by the President or by the board of directors.

Section 5. SECRETARY-TREASURER. If required by the board of directors, the Secretary-Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors may determine. The Secretary-Treasurer shall have charge and custody of and be responsible for any funds and securities of the corporation unless otherwise provided by the board of directors; and in general perform all the duties incidental to the office of treasurer and such other duties as from time to time may be assigned by the President or by the board of directors. The Secretary-Treasurer shall keep the minutes of the meetings 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 by-laws and as required by law; be custodian of the corporate records and of the seal of the corporation and affix the seal of the corporation to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws; and in general perform all duties incidental to the office of secretary and such other duties as from time to time may be assigned by the President or by the board of directors. In the absence of the Secretary-Treasurer or in the event of the inability or refusal of the Secretary-Treasurer to act, the President may designate another director as Acting Secretary-Treasurer to assume the powers, duties and functions of the Secretary-Treasurer.

ARTICLE V

SEAL

The corporate seal of the corporation shall be in the form of a circle and shall have inscribed thereon the words "Grand Junction Public Finance Corporation" and the words "Corporate Seal" (or abbreviations thereof).

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January of each year and shall end on the thirty-first day of December of such year.

ARTICLE VII

AMENDMENTS

These by-laws may be altered, amended or repealed by the affirmative vote of a majority of the members of the board of directors voting at any special or regular meeting. Notwithstanding the foregoing, these by-laws may not be altered, amended or repealed so as to be inconsistent with the Articles of Incorporation, or with applicable law.