

**AMENDED AND RESTATED**  
**BYLAWS OF THE**  
**HORIZON DRIVE BUSINESS IMPROVEMENT DISTRICT**

**ARTICLE I**  
**Offices**

The principal office of the Horizon Drive Business Improvement District (the "District") is 2764 Compass Drive, Suite 205, Grand Junction, CO 81506. The District may change the principal office as determined by the Directors. Other offices and places of business may be determined by the Directors.

**ARTICLE II**  
**Purpose**

The purpose for which the District is formed is to take such actions and perform such duties as are required of the operations of the District. In accordance with the Business Improvement District Act, Part 12, of Article 25 of Title 31, of the Colorado Revised Statutes, the District is allowed to make and contemplates a broad range of public improvements including but not limited to: streets, sidewalks, curbs, gutters, pedestrian malls, streetlights, drainage facilities, landscaping, decorative structures, statuaries, fountains, identification signs, traffic safety devices, bicycle paths, off-street parking facilities, benches, rest rooms, information booths, public meeting facilities, and all other incidentals including relocation of utility lines.

In addition, the District may consider and, if deemed necessary, provide services within the district either directly or by contract, including but not limited to: management and planning; maintenance of improvements; promotion or marketing; organization, promotion and marketing of public events; activities in support of business recruitment, management and development; snow removal or refuse collection; and provision of design assistance.

The District may also acquire, construct, finance, install and operate public improvements and acquire and dispose of real and personal property, or to refund bonds of the District. It may, as deemed necessary, construct and install improvements across or along any public street, alley or highway and to construct work across any stream or watercourse.

The District shall have management, control and supervision of business affairs of the District.

The District may, if deemed necessary for operations of the District, fix, and from time to time increase or decrease, rates, tolls, or charges for any services or improvements.

The District may also, pursuant to Colorado Revised Statutes, exercise its power to levy taxes against taxable commercial property.

ARTICLE III  
Meetings of Directors

Section 1. Meeting. Upon notice to each member of the Board of Directors of the District, the Board shall hold meetings, which shall be held in a place to be designated by the Board of Directors as often as the needs of the District require. Any meeting of the Board of Directors at which the adoption of any proposed policy, position, resolution, rule, regulation or formal action occurs or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public. All meetings of the Board shall be open to the public, except executive sessions held in accordance with the Colorado Sunshine Law.

Section 2. Place of Meeting. The Board of Directors may designate any place, within the boundaries of the District, as the place for any meeting, work session or for any special meeting called by the Board of Directors. Meetings may also take place via teleconference or video conference.

Section 3. Notice of Meeting. Notice stating the place, day and hour of the regularly scheduled monthly meeting, work session or any special meeting, shall be made by posting notice of the meeting at the principal office of the District and on the District's website. The principal office of the District is designated as the official notice posting location for meetings. The notice for regular, monthly Board meetings is generally posted one week in advance. For special meetings or workshops, notice shall be posted as soon as possible. In no event shall notice occur less than twenty-four (24) hours prior to the holding of the meeting.

Section 4. Quorum. The presence at the meeting of a majority of all current Board of Directors shall constitute a quorum. If such quorum is not present then the meeting shall be adjourned. Unless otherwise specifically provided by Bylaws or by statute, all matters coming before meeting of the Board of Directors at which a proper quorum is in attendance, shall be decided by the vote of a majority of the votes validly cast at such meeting. Directors may attend any duly-noticed meeting in-person, by telephone, or by video conference.

ARTICLE IV  
Board of Directors

Section 1. Number and Appointment. The affairs of the District shall be managed by a board of seven (7) directors. Directors shall be electors of the District and appointed by the City Council of the City of Grand Junction. If a vacancy should occur, a successor shall be appointed in the same manner as the original appointment. Within thirty (30) days after their appointment, except for good cause shown, each member shall appear before an officer authorized to administer oaths and take an oath that they will faithfully perform the duties of their office as required by law and will support the constitution of the United States, the State of Colorado Constitution and laws made pursuant thereto.

Section 2. Elector. An elector of the District is defined by Colorado Revised Statute as a natural person who is a citizen of the United States and a resident of the State of Colorado, who is eighteen years of age or older, and who:

- (I) Makes his primary dwelling place in the district; or
- (II) Owns taxable real or personal property within the boundaries of the district; or
- (III) Is the holder of a leasehold interest in taxable real or personal property within the boundaries of the district; or
- (IV) Is the natural person designated by an owner or lessee of taxable real or personal property in the district which is not a natural person to vote for such owner or lessee. Such designation must be in writing and filed with the secretary of the district. Only one such person may be designated by an owner or lessee at any given time.

Section 3. Term of Office. The term of office for a member of the Board of Directors shall be four (4) years. Each Director may serve no more than three (3) terms.

Section 4. Removal. The governing body of the City of Grand Junction may remove a member of the Board of Directors of the District or the entire Board of Directors for inefficiency or neglect of duty or misconduct in office. The Board of Directors may remove a member of the Board by a majority vote during a meeting at which a quorum is present. In addition, ten (10) percent of the electors of the District may petition the City Council of Grand Junction for the removal of a member of the Board of Directors or the entire Board of Directors for inefficiency or neglect of duty or misconduct in office.

Section 5. Compensation. No Director shall receive compensation for any service they may render to the District. Any Director, however, may be reimbursed for their actual expenses incurred in the performance of their duties.

## ARTICLE V

### Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have the power to:

a. adopt and publish proposed or adopted policies, positions, resolutions, rules and regulations governing the District;

b. enter into, make, perform or enforce contracts, licenses and agreements of every kind and description;

c. exercise for and on behalf of the District all powers, duties and authority vested in or delegated to the District by statute; and

d. employ an executive director, manager, independent contractor or such other employees as they deem necessary, and prescribe the duties of the same.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a. adopt a seal;
- b. the Secretary shall keep a record of all proceedings, minutes of meetings, certificates, contracts and corporate acts of the Board;
- c. the Treasurer shall keep permanent records containing accurate accounts of all money received by and disbursed for and on behalf of the District and shall make such annual reports to the City of Grand Junction as it may require; and
- d. each member of the Board of Directors is required to disclose any potential conflicting interest in any transaction of the District. A Board member with a potential conflicting interest in a District transaction may not participate in the considerations of and vote on the transaction, may not attempt to influence any of the contracting parties, and may not act directly or indirectly for the Board of Directors in the inspection, operation, administration, or performance of any contract related to the transaction. Ownership, in and of itself, by a Board member of property within the District shall not be considered a potential conflicting interest; and
- e. adhere to any statutory duties prescribed by law.

#### ARTICLE VI Rights of the District

The District may exercise any and all rights or privileges given to it under the Business Improvement District Act, Part 12, of Article 25 of Title 31, of the Colorado Revised Statutes and Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied there from or reasonably necessary to effectuate any such right or privilege.

#### ARTICLE VII Officers and Agents

Section 1. Enumeration of Officers. The officers of the District shall be a President, a Vice President, a Secretary and a Treasurer. The office of Secretary and Treasurer may be filled by one person.

Section 2. Election. The officers of the District shall be elected at the first Board of Directors meeting held in the second quarter for each calendar year.

Section 3. Term. Each officer shall be elected by the Board of Directors and shall hold office for a term of one (1) year, unless the officer shall sooner resign, or shall be removed or shall otherwise be disqualified to serve. Each officer may serve no more than three (3) terms.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the District may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board of Directors. Any officers may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. The Board of Directors may appoint a director to fill a vacancy in the office of President, Vice President, Secretary, or Treasurer for the unexpired portion of the term.

Section 7. Duties. The duties of the officers are as follows:

**President:**

The President shall preside at all meetings of the Board of Directors and members; shall see that orders and resolutions of the Board are carried out; shall sign all contracts, leases, mortgages, deeds and other written instruments; and shall co-sign or authorize a designated agent to co-sign promissory notes and checks of the District.

**Vice President:**

The Vice President shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be assigned of the vice-president by the Board of Directors.

**Secretary:**

The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors; shall keep the seal of the District and affix it on all papers requiring said seal; shall serve notice of meetings of the Board; shall keep appropriate current records showing the electors together with their addresses; and shall perform such other duties as required by the Board.

**Treasurer:**

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the District and shall disburse such funds as directed by resolution of the Board of Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the District; shall keep proper books of account; shall cause an annual review of each fiscal year or, at the option of the Board of Directors, an annual review of audited financial statement may be required; and shall prepare an annual budget to be presented to the City Council of Grand Junction as required by law.

**Executive Director:**

The Executive Director shall be hired or retained by the Board of Directors. The Executive Director shall be the Chief Executive Officer of the District and shall develop and implement strategies to promote the District's objectives as set by the Board of Directors. The Executive Directors shall create plans for and oversee the performance of the functions of the District which serve those objectives, including without limitation by hiring and supervising a subordinate staff. The Executive Director shall also provide periodic financial statements and reports to the Board as requested by the Board.

#### ARTICLE VIII Committees

The Board of Directors may create such committees as it deems appropriate in carrying out the purpose and responsibilities of the District.

#### ARTICLE IX Books and Records

The District shall make available to the public current copies of these Bylaws, proposed or adopted policies, positions, resolutions, rules and regulations governing the District, books, records and financial statements of the District. "Available" shall mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances and upon request pursuant to statute or law.

#### ARTICLE X Amendments

Subject to any restriction set forth by law or statute, these Bylaws may be amended at a regular or special meeting of the Board of Directors, by a vote of a majority of a quorum of the Directors present in person.

#### ARTICLE XI Conflicts of Provisions

In the case of any conflict between any statute or law and these Bylaws, the applicable statute or law shall control.

#### ARTICLE XII Indemnification of Officers and Directors

The District shall indemnify every director, officer, agent and employee, and any former director, officer, agent and employee, against all loss, costs and expenses, including attorney fees, reasonably incurred in connection with any action, suit or proceeding to which such person may be made a party by reason of being or having been such a director, officer, agent or employee of the District, except for matters in which such person shall be finally adjudged

