

CHARTER

OF

GREATER GRAND JUNCTION PARK IMPROVEMENT FUND

The undersigned public corporations do hereby establish, for charitable purposes and not for pecuniary profit, a fund denominated "Greater Grand Junction Park Improvement Fund", its objects and purposes, its source and the operation and management of it to be as follows:

ARTICLE I  
OBJECTS AND PURPOSES

The objects and purposes for which the "Greater Grand Junction Park Improvement Fund" is established are:

A. To receive, administer and disburse funds and any other property of any type or nature whatsoever and apply the income and, to the extent permitted by the Deed of Gift or other instrument under which any such property may be received by the Fund, the principal thereof, to construct or provide recreational structures, programs and improvements or facilities, as will in the discretion of the Greater Grand Junction Park Improvement Fund Advisory Board, best promote and enhance the well-being and well-doing of the inhabitants of the major population area in and around the City of Grand Junction, Mesa County, Colorado, without discrimination as to race, color or creed.

B. Neither the Board nor the supervising agencies shall operate the Fund to engage in any activities except as in law shall be deemed charitable and recreational; neither the Board nor the supervising agencies shall ever engage in any activities or make any contributions tending to assist in the dissemination of propaganda, or to influence legislation, or participate or intervene in any political campaign on behalf of any candidate for public office.

C. Neither the Board, nor the supervising agencies shall be empowered to make any gift from income or from any asset whatsoever to the Community Chest of any town or city, or to any other organization by whatever name or designation which shall have as its general or specific objects and purposes the solicitation or collection of money for dissemination or distribution to charitable, educational or scientific organizations.

ARTICLE II  
SOURCE OF FUND

A. The Greater Grand Junction Park Improvement Fund Advisory Board shall have the power and authority to take and hold, by bequest, devise, gift, purchase, lease, or otherwise, either absolutely or in trust, for any of its purposes, any property, real, personal or mixed, without limitation as to amount or value, such property then becoming property within the "Greater Grand Junction Park Improvement Fund"; provided, however, that the Board shall, in its sole and

absolute discretion, have power to refuse to receive any funds, monies, securities or property of whatever nature, bequeathed, devised or given, or sought to be bequeathed, devised or given to the Fund for any purpose whatever.

B. Monies presently held by the City Treasurer of the City of Grand Junction in the "Greater Grand Junction Park Improvement Fund" contributed by Mesa County Valley School District 51, Mesa College, Mesa County, and the City of Grand Junction shall provide the immediate implementation of such Fund with such bodies contributing further thereto as they may from time to time determine.

C. Financial matters of the Fund shall be guided by the following provisions:

1. Minimum annual fees for participation are established as follows: City of Grand Junction, \$3,000.; School District 51, \$2,000.; Mesa College, \$1,000.; and Mesa County, \$1,000. Said fees from School District 51 and Mesa College have been determined according to the usage each enjoys of Lincoln Park football and baseball stadiums and shall be considered as rental payments for such usage. Nothing contained herein shall be construed as a definite financial commitment since all such fees are subject to annual appropriation by the participating agencies.

Annual fees may be increased by action of the Board subject to approval of those agencies eligible to vote under provisions of this Charter.

2. Monies in the Fund shall be handled and disbursed by the Treasurer of the City of Grand Junction with proper books of accounts kept thereon. Real property held by the Fund shall be held in the name of such supervising governmental agency or agencies as the Board may recommend.

### ARTICLE III OPERATION AND MANAGEMENT OF THE FUND

A. The operation and management of the Fund shall be under the direction and control of the Greater Grand Junction Park Improvement Advisory Board; provided, however that expenditures from the Fund in excess of the total of the current year's fees or contributions from the four participating agencies, the entry into contracts of whatever nature calling for expenditure of monies from the Fund and any agreements concerning real property held by the Fund shall first be approved by all governing bodies of those governmental agencies referred to in Article II, paragraph B hereof.

B. The Greater Grand Junction Park Improvement Advisory Board shall be composed of four (4) members, one of whom shall be selected by Mesa College, one by Mesa County and one by the City of Grand Junction, with these three selecting a fourth member to be approved by the three appointing agencies, to act as Chairman of the Board. A representative of the Mesa County Valley School District 51 shall also participate in an ex-officio, non-voting capacity. Alternate members acceptable to each appointing agency may represent each agency in the event the principal member is not present. The City Manager of the City of Grand Junction shall be the Secretary of the Board, but he shall not be entitled to vote on matters coming before the Board.

Initial appointments to the Board shall be made by the appointing agencies to be effective July 1, 1962 as follows: County of Mesa, four years; Mesa County Valley School District 51, three years; City of Grand Junction, two years; Mesa College, one year. Thereafter, appointments shall be made for four (4) year terms. The first Chairman of the Board appointed shall serve for two (2) years, and the Chairman shall thereafter be appointed for four (4) year terms.

C. The term of office of any Board member shall immediately terminate if said Board member:

1. Dies or resigns.
2. Becomes a non-resident of the County of Mesa, State of Colorado.
3. Becomes a paid employee of any organized charity.

Vacancies occurring on the Board for any reason shall be filled by the appointing agency making the original appointment of the member.

D. All expenditures for projects, whatever the amount, must be approved unanimously by delegates attending each regular meeting. If any "No" vote is cast, the subject is automatically tabled until a future meeting in order to provide an opportunity for consideration by the governing Board of each participating agency eligible to vote under provisions of this Charter. If the matter receives a "No" vote the second time, it is automatically vetoed.

E. In carrying out the objects of the Fund, the Board shall have the following powers:

1. To own within the Fund (and while the owner of any stocks, bonds, securities, notes or other evidences of indebtedness created or issued by any corporation or association organized under the laws of Colorado, or of any other state, county, nation or government, to exercise and enjoy all of the rights, powers and privileges of ownership, including the right to vote in respect thereof, with power to designate some party for that purpose from time to time to the same extent that natural persons might or could do), or operate, use, enjoy, improve, mortgage, pledge, lease, assign, sell or otherwise dispose of any such property, without any duty on any person dealing with the Fund or Board to see to the application of any money or other property delivered to them, and free from all investment restrictions, whether imposed by statute or state constitution or otherwise; to change and vary the investments of the Fund from time to time, and to invest and reinvest its funds in any securities or property deemed proper by its Board for such investment; and in general, to deal with and expand the property and funds of the Fund for the purposes thereof in such manner as in the judgment of its Board will best promote its purposes.

2. To make, enter into and perform contracts of every kind and description, necessary, advisable or expedient in carrying out the purposes of the Fund, with any person, firm, association, corporation, municipality, body politic, county, state or government subject to provisions of section "A" above.
3. To hold any property of whatever nature for such time as the Board in their absolute discretion deem wise, even though such property is not of a kind generally selected by a fiduciary as a trust investment, and even though such retention may result in inadequate diversification.
4. To distribute the income and part or all of the assets of the Fund in accomplishment of the objects and purposes of the Fund to such persons and organizations as the Board finds to be proper recipients (provided, however, that in making such distributions, the provisions of Article IV hereof are not violated) and, upon any distributions of all the assets, to finally dissolve the organization.

#### ARTICLE IV PROHIBITIONS ON PROFIT AND COMPENSATION

No Board member, no person from whom the Fund may receive any property or funds, and no member of the family (as defined by the United States Internal Revenue Code) of such Board member or person shall receive, or be lawfully entitled to receive any pecuniary profit from the operations of the Fund, and in no event and under no circumstances shall any part of the assets of the Fund, whether principal, income or accumulations be paid as salary or compensation to, or be distributed to, or inure to the benefit of any of the Board members or their successors, or any person who shall contribute any money or other property to the Fund or any member of the family of such person (as defined by the United States Internal Revenue Code); provided, however,

1. That reasonable compensation may be paid to any officer, including an Executive Secretary, who is not a member of the Board, and to agents and employees of the Fund for services rendered in effecting one or more of the purposes of the Fund; and
2. That any Board member may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Fund.

Anything in this document contained to the contrary notwithstanding, no payment shall be made or any act performed by any Board member, employee or agent of the organization which shall be an act classified as a Prohibited Transaction for organizations claiming exemption from taxation under the provisions of the United States Internal Revenue Code.

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IN WITNESS WHEREOF, We have hereunto set our hands and seals  
at Grand Junction, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_,  
1965.

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Mesa College

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County of Mesa

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City of Grand Junction, Colo.