

**BY-LAWS
Of
CARBON COUNTY ECONOMIC DEVELOPMENT CORPORATION
With All Amendments Incorporated**

Article I – Organization

Section 1. By-Laws. These by-laws shall regulate and govern the affairs of the Carbon County Economic Development Corporation, hereinafter referred to a “the Corporation” or “Corporation”.

Section 2. Adoption. These by-laws shall become effective upon their formal adoption by the Board of Directors.

Section 3. Amendments. These by-laws may be amended by the majority vote of the Board of Directors at any time.

Article II – Composition

The Corporation shall consist of citizens who are interested in the economic well being of Carbon County.

Article III – Purpose

The Corporation shall plan for and promote orderly economic development, and promote cooperation and coordination among local governments and between levels of government to facilitate economic growth. The Corporation shall create sustainable jobs in Carbon County.

Article IV – Functions and Powers

Section 1. Function. The Corporation shall promote economic development through activities designed to:

- a. Strengthen local government and their capacities to deal with local economic problems.
- b. Serve as a forum to identify, study and resolve problems that affect the economy of the County.
- c. Develop and formalize policies involving economic problems.
- d. Serve as a vehicle for the development of plans and acquisition of funding necessary to solicit and develop new economic growth.

- e. Serve as a spokesman for local governments on matters of economic concern.
- f. Encourage action and implementation of government regulations that encourage and facilitate economic growth.

Section 2. Powers. The Corporation shall have the following powers, in addition to all other powers that this Corporation may now, or hereafter have by law, given under Wyoming Statute 17-19-1801 et. Seq., which said statutes shall be adopted by reference, specifically including:

- a. To have a corporate seal;
- b. To sue and be sued, complain and defend, in its corporate name;
- c. To enter into contracts for economic development with public or private entities;
- d. To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer, or otherwise dispose of all or any part of its property and assets;
- f. To make contracts and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income;
- g. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested, including the right to invest and reinvest its funds in shares of stock of corporations if the certificate of incorporation so provides;
- h. To conduct its affairs, carry on its operations, have offices and exercise its powers granted by the Wyoming Statute 17-19-1801 through 17-19-1807, in any state, territory, district or possession of the United States, or in any foreign country;
- i. Unless otherwise provided in the certificate of incorporation, to make donations for the public welfare or for charitable, scientific or educational purposes; and in time of war to make donations in aid of war activities;

- j. To indemnify any director or officer or former director or officer of the Corporation against liability and expenses actually and necessarily incurred by him/her and in connection with the defense of any action, suit, or proceeding in which he/she is made a party by reason of being or having been such director or officer; except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for misconduct in the performance of duty; but such indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled, under any by-law, agreement, vote of board of directors or members, or otherwise.

Section 3. Additional Powers. The Corporation shall be invested with and subject to all rights, duties and obligations as may affect the members of the Corporation in performing activities and functions authorized by federal or state statutes. To effectuate such powers, the corporation shall:

- a. Establish and provide for the appointment of such committees as the Corporation deems necessary and proper.
- b. Act as the central clearinghouse for local economic development efforts designed to improve the current economic base or attract new economic developments.
- c. Research economic funding alternatives and request assistance through grants from public and private sources to sustain the efforts of the Corporation to nurture and improve the economic conditions of the County.
- d. Employ an executive director who shall report directly to the President or his designee (current job description on file with corporate secretary). The executive director may employ other staff, either part time or full time, as deemed appropriate by the Board.

Article V – Directors

Section 1. Directors. The Board of Directors of the Corporation shall be composed of directors selected as follows:

- a. Carbon County Commissioners shall have one (1) representative.
- b. Each municipality shall have one representative upon entering into a Service Contract with the Carbon County Economic Development Corporation so long as the municipality remains for the term of the Service Contract.

- c. Additional directors shall be appointed by the Board of the Carbon County Economic Development Corporation;
- d. The Executive Directors of any Chamber of Commerce within Carbon County shall be ex-officio directors;
- e. Each Platinum Level Supporter (see attached current fundraising structure) shall have the right to nominate one (1) director to the Board of Directors, who shall continue to serve during the continuation of such support level, subject to the provisions of Article V; and
- f. The Board of Directors so selected may appoint additional members, including citizens from areas outside Carbon County, Wyoming. It is recommended that the Board attempt to include representatives from each municipality in Carbon County.

Section 2. Ex-Officio Membership. The State of Wyoming may have an ex-officio non-voting member on the Corporation appointed by the Governor. The Board of Directors may stagger the term of its members.

Section 3. Term. There shall be a limit to the length of time a Director may serve of six (6) consecutive years. The term of a director shall be three (3) years.

Section 4. Termination. A Director may be removed with or without cause by a majority vote; however removal without cause shall require a role call vote of the Board. The Director being removed shall have a right to a hearing before the Board within thirty (30) days of notice of removal. Two (2) unexcused absences in a calendar year may constitute grounds for termination. At least eight (8) members of the Board must be present if said vote is taken.

Article VI – Voting

Section 1. Directors. Each director of the Corporation shall be entitled to one (1) vote. Cumulative voting shall not be permitted.

Section 2. Voting By Proxy. Proxy representatives may be utilized at all meetings of the Corporation; however, proxy votes must be filed with the office of the Corporation prior to each meeting where they are being used.

Section 3. Abstention. Any director of the Corporation may abstain from voting on any matter.

Section 4. Alternative Participation. Each director of the Corporation shall be permitted to participate in any meeting by telephone, conference call,

compressed video, or any other wireless or electronic method that is, or may be available at the time of the meeting.

Section 5. Certificates of Membership. The issuance of certificates of membership under the fundraising structure of the Corporation shall entitle the holder to any vote.

Article VII – Officers

Section 1. Composition. The Corporation shall elect four (4) officers at its annual meeting. The officers shall consist of a President, President-Elect, Secretary and Treasurer. Each officer shall be elected in the manner provided by Article VI of these by-laws. Officers of the Corporation shall be directors of the Corporation. Should any duly elected officer, for any reason, not be able to fulfill his duties, the Corporation shall at the next regularly scheduled meeting, take nominations, and elect a board member to the vacant officer's position.

Section 2. Term. Officers shall serve one (1) year terms.

Section 3. Duties.

a. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He/She shall, when present, preside at all meetings of the Corporation. He/She may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, Certificates of Membership of the Corporation, and deeds, mortgages, bonds, contracts, or other instruments 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 by these by-laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

b. President-Elect. In the absence of the President or in the event of his/her death, inability or refusal to act, the President-Elect shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restriction upon the President; and shall perform such other duties from time to time and be subject to all the restrictions upon the President. In addition, the President-Elect will be in an office intended for the education of the holder to assume the presidency at the next annual meeting, when the officers are elected.

c. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the Corporation, in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation as affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address (and email address if so made available) of each member which shall be furnished to the Secretary by such member; (e) sign with the issuance of which shall have been authorized by resolution of the Board of Directors; (f) 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/her by the President of the Board of Directors.

d. Treasurer. The Treasurer shall: (a) have charge and custody and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for money due and payable to the Corporation from any source whatsoever, and deposit all such money in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (c) may co-sign all legitimate warrants; and (d) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. If required by the Board of Directors, the 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 shall determine.

Article VIII – Meetings

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held in January of each year. Officers for the coming year shall be elected at the annual meeting.

Section 2. Regular Meetings. Regular meetings of the Corporation shall be held at a time and place as designated by the Board.

Section 3. Special Meetings. Special meetings may be called by the President by giving notice thereof to the secretary. The secretary, on behalf of the president, shall notify each member of the time and place of the special meeting at least one (1) day prior to the meeting. The notice shall specify the business to be transacted, and no other business shall be considered at a special meeting.

Section 4. Notice of Regular Meetings. Notice stating the place, day and hour of the meeting is to be given one day prior to the meeting to each member of record entitled to vote at such meeting. When mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the books of the Corporation, with postage thereon prepaid. In addition to any notice provided by U.S. Mail, notice may also be provided by email or telephone to each member of record.

Article IX – General Procedures

Section 1. Quorum. A quorum shall be six (6) members of the Board of Directors of the Corporation.

Section 2. Proceedings. The order of business at the meetings of the Corporation is recommended to be as follows;

- a. Roll call.
- b. Approval of minutes of previous meeting.
- c. Financial report.
- d. Committee reports.
- e. Old business.
- f. New business
- g. Adjournment.

Section 3. Rules and Procedures. Robert's Rules of Order shall govern in all parliamentary matters when not in conflict with these by-laws (see Article VI, Section 1)

Section 4. Annual Report. A written annual report shall be presented to the Board of Directors at the first general meeting following the end of the fiscal year. This report shall include the annual audit and other information deemed appropriate.

Article X – Committees

Section 1. Committees. The Corporation may have committees. The members on these committees shall be appointed by the President. Committees may undertake to perform only those specific duties assigned by the President, Executive Committee or the majority vote of the Board of Directors.

Article XI – Finances

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin July 1 and end June 30.

Section 2. Budget. The Corporation shall adopt an annual budget. The President shall furnish each director a notice with an accompanying proposed annual budget prior to the meeting at which it is to be acted upon.

Section 3. Records. The Corporation shall maintain appropriate records of all receipts and disbursements which shall be subject to audit and accounting procedures. Records of accounts shall be audited twice annually by the Corporation's Treasurer.

Section 4. Annual Audit. Records of accounts shall be audited annually by an audit committee or accounting firm assisted by the Corporation Treasurer. The results of such audit shall be included in the annual report.

Article XII – Board of Directors

Section 1. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2. Vacancies. After appropriate advertising and interviews, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board of Directors remains. Any directorship to be filled after appropriate advertising and interviews, by reason of an increase in the number of directors may be filled, by election by the Board of Directors.

Section 3. Compensation. There shall be no compensation paid to the directors. However, reasonable expenses incurred on behalf of the Corporation may be reimbursed by the Board of Directors.

Section 4. 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/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof and shall forward such dissent by certified 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 XIII – Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence 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 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences 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.

Article XIV – Certificates of Membership

Section 1. Certificates of Membership. The Board of Directors may choose any director of the Corporation, any ex-officio member, or other person or organizations voted on by the Corporation, that substantially contribute to the purposes of the Corporation, to be entitled to receive a Certificate of Membership, which recognizes their contribution to the Corporation, but confers no rights, duties or responsibilities, not otherwise enumerated in these by-laws.

Article XV – Corporate Seal

The Board of Directors shall provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation and the words “Corporate Seal”.

Article XVI – Waiver Notice

Whenever a notice is required to be given to any director or member of the Corporation under the provisions of these by-laws or under the provisions of Wyoming law, 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.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned officers of the Carbon County Economic Development Corporation, do hereby certify that the above and forgoing by-laws, with amendments incorporated therein, were adopted as the by-laws of the said Corporation on the ___ day of _____, 2009 and that the same now constitutes the by-laws of said Corporation.

Carbon County Economic Development Corporation

President

ATTEST:

SEAL:

Secretary

CARBON COUNTY ECONOMIC DEVELOPMENT CORPORATION FUNDRAISING STRUCTURE

To maximize Carbon County economic development on a countywide basis, it is wise to secure support from all communities, companies and individual citizens to the greatest possible extent. While such a buy-in is not necessary to receive CCEDC services, it does tend to give supporters a vested interest in the goals, objectives and projects of our organization. Consequently, financial participation at any level is encouraged.

With these general principles in mind, CCEDC proposes the following fundraising structure:

1. Platinum Level Support:
\$5,000.00 per year (or more).
 - a. The ability to appoint one (1) director to the Board of Directors pursuant to Article IV and V of the By-Laws.
 - b. Public acknowledgement in ads;
 - c. Banners/posters at public events sponsored by CCEDC (minimum of two events).
 - d. Verbal Announcements of support at all events.

2. Gold Level Support:
\$2,500.00 per year.
 - a. Public acknowledgement in ads;
 - b. Banners/posters at public events sponsored by CCEDC (minimum of one event);
 - c. Verbal announcement at selected events.

3. Silver Level Support:
\$1,000.00 per year.
 - a. Public acknowledgment in ads;
 - b. Annual listing of contributors to the economic success of Carbon County.

4. Benefactors:
\$250.00 per year.
 - a. Annual listing of contributors to the economic success of Carbon County.

5. Supporters:
Up to \$100.00 per year.
 - a. Annual listing of contributors to the economic success of Carbon County.

As stated previously, any company, entity, or individual which contributes to our fundraising process is providing invaluable support to our attempts to improve the economic climate of Carbon County. Every contribution of whatever size is important and should be recognized.