

CONSTITUTION & BYLAWS OF EDCC

CONSTITUTION AND BYLAWS OF THE ECONOMIC DEVELOPMENT COUNCIL OF COLORADO (Revised December 2008)

Article I. Name

Section 1. The name of this organization shall be The Economic Development Council of Colorado (EDCC).

Article II. Purposes

Section 1. The purpose of The Economic Development Council of Colorado shall be to further the economic development of the State of Colorado, and to achieve a closer working relationship among the various individuals so engaged.

Section 2. The Economic Development Council of Colorado is a voluntary nonprofit corporation, pursuant to the provisions of Sections 501 (c) of the United States Internal Revenue code and provides a medium for the pooling of the mutual interests of the professional economic and industrial development personnel within Colorado for the purposes of:

- (a) Interchanging ideas, related to principles, practices, and ethics in the field of economic development in and for the State of Colorado;
- (b) Studying the means to improve the competitive position of Colorado in the development of economic and employment opportunities;
- (c) Supporting, counseling and cooperating with other organizations to improve the business and economic environment, and;
- (d) Taking such action as deemed necessary by the Board of Directors and/or the council as a whole.

Article III. Membership

Section 1. Membership in The Economic Development Council of Colorado may include individuals, corporations or associations whose profession, background, primary interests, and activities are dedicated to economic development on behalf of the State of Colorado.

Section 2. Dues paid to The Economic Development Council of Colorado are not subject to refund. Memberships paid by an organization

will remain with the organization throughout the dues period, which will be one calendar year from January through December.

Section 3. Members may resign their memberships by written communication to the Business Manager of The Economic Development Council of Colorado.

Section 4. A member not paying dues within 90 days after the due date shall be dropped from membership, provided that written notice of the termination of the membership shall have been given to the member at least 15 days prior to the expiration of the 90 day period.

Section 5. In addition to the automatic termination of the membership provided for elsewhere, any member may be suspended for any period of time or expelled from membership by a majority vote of the Board of Directors at any regular or special meeting of the Board, for conduct unbecoming a member or for such other reason which, in the judgment of the Directors, impairs the membership eligibility of a member. However, written notice of the proposed suspension or expulsion the reasons therefore, the time and place of the meeting and member's right to appear and be heard at such a meeting must be given to the member at least 20 days prior to such meeting. No part of the dues paid by a suspended or expelled member shall be refundable. A suspended or expelled member may, upon written application, be reinstated at any time by a majority vote of the Board of Directors upon such terms and conditions and with the payment of such dues as the Board deems appropriate.

Section 7. Honorary Life Membership

- (a) Honorary Life Membership may be awarded when the unanimous opinion of the Board is that an individual has made an outstanding contribution to the field of economic development in the State of Colorado.
- (b) Honorary Life membership must be approved by a 75 percent vote of the membership present at any regular meeting.
- (c) Honorary Life Membership shall have all rights and privileges of membership and shall not be subject to annual dues.

Article IV. Officers

Section 1. The Economic Development Council of Colorado shall have an

Executive Committee: The Chairperson, Vice Chairperson, Secretary and Treasurer, and Immediate Past Chairperson shall service as the Executive Committee and shall serve as Directors. They shall be elected by the majority of the voting membership that respond to an electronic vote. Officers and Directors shall not receive compensation or indemnification for service rendered other than expenses incurred in fulfilling the duties of their office with prior approval of the Board of Directors or general membership.

Section 2. Executive Committee – The primary duties and responsibilities are threefold.

First, the Executive Committee will develop and recommend the annual budget to the full Board of Directors for final approval.

Secondly, the Executive Committee will provide the initial review and recommendations on major policy and legislative issues for presentation and final approval of the full board.

Lastly, the Executive Committee will provide the preliminary screening of potential EDCC Presidents when hiring opportunities arise, and draft the Presidents annual appraisal, both subject to final review and approval of the full board.

Additionally, the Executive Committee may be assigned special projects by the full board as required.

Section 3. Chairperson - It shall be the duty of the Chairperson to preside at meetings of the membership and Board of Directors' to perform specific duties which the Board of Directors may place upon the Chairperson and other such duties as may automatically pertain to this office.

Section 4. Vice-Chairperson - It shall be the duty of the Vice-Chairperson to act in the absences of the Chairperson, and to perform such other duties as automatically pertain to such office or as may be designated by the Chairperson or the Board of Directors.

Section 5. Secretary - It shall be the duty of the Secretary to keep records of all meetings of the membership and of the Board of Directors, be custodian of all The Economic Development Council of Colorado records and of the corporate seal.

Section 6. Treasurer - It shall be the duty of the Treasurer to have charge and custody of all funds and other personal property as set forth in Article XI, Section 1. The Treasurer shall make an annual financial report to the membership and the records shall be reviewed annually. The review shall be performed after the election and before the new Treasurer takes office.

Article V. Board of Directors

Section 1. The business of The Economic Development Council of Colorado shall be conducted by the Board of Directors. The

Board shall consist of no less than fifteen members. The maximum number of board members will be established at the discretion of the Board. The fifteen minimum members shall include the four officers listed in Article IV, the immediate past-Chairman, and at least four Directors representing the four geographic quadrants of Colorado, with specific intent of the board to represent urban and rural Colorado fairly. The Chairman may appoint additional voting board members, not to exceed 20% of the voting board of directors, for a one year term, subject to a majority vote of the EDCC Board. These members shall be Special Appointment seats on the Board. The Board of Directors may establish ex-officio memberships of the Board for the individuals or organizations key to the economic development of Colorado. Ex-officio members are non-voting members of the Board and cannot exceed more than 50% of the voting board of directors.

Section 2. The Board of Directors has the power to designate the geographical boundaries of the districts and may, from time to time, redraw these lines to more accurately represent professionals in the State.

Section 3. Votes by the Board of Directors require a two thirds (2/3's) majority of the board, in attendance and voting.

Article VI. Election of Board of Directors and Officers

Section 1. Election and installation of the Board of Directors and Officers of The Economic Development Council of Colorado shall be at the annual meeting typically held at the Fall Conference and effective January 1st of the following year. The Chairperson shall appoint a Nominating Committee prior to the annual meeting. The Nominating Committee is charged with the responsibility of nominating the necessary number of candidates to complete a full slate of officers and directors as required by Articles IV and V. The Nominating Committee shall report its recommendation to membership 30 days before the annual meeting.

Section 2. Terms of Officers shall be for one year, and Officers may serve no more than two full, consecutive terms per office. Terms of Directors shall be for two years, and a Director shall serve no more than two consecutive full terms on the Board. Partial terms served by appointment will not preclude any individual from service of two full terms by election. Director terms from the same District shall expire on alternative years to provide continuity in Board membership.

The Executive Committee will provide the preliminary screening of potential EDCC Chairpersons/President when hiring opportunities arise, and draft the Chairperson's/President's

annual appraisal, both subject to final review and approval of the full board.

Article VII. Governance

Section 1. The governance of The Economic Development Council of Colorado shall be vested in the Board of Directors.

A. The Board of directors may refer any decision to the majority of the membership. A two thirds (2/3's) majority of the Board shall constitute a quorum.

B. For general membership meetings, at least a number equal to one half of the Board membership plus one shall constitute a quorum.

C. Elections of officers and directors shall be held electronically and shall require a majority of votes received by eligible members

Article VIII. Board Meetings

Section 1. The EDCC shall hold at least one annual meeting for the membership at locations selected by the Board.

Section 2. The Board of Directors shall meet at least six times a year, or on call of the presiding Officer.

Article IX. Dues

Section 1. Dues and fees for membership in the Economic Development Council of Colorado shall be established by the Board and are good for one calendar year

Article X. Vacancies

Section 1. In the event of vacancy in any office or directorship, such vacancy shall be filled by action of the Board of Directors to serve until the next annual election.

Article XI. Finances

Section 1. Receipts and disbursements - The Treasurer shall be responsible for the proper collection of dues and other monies payable to The Economic Development Council of Colorado and will work closely with the EDCC Business Manager. Operating funds of The Economic Development Council of Colorado shall be deposited in any bank convenient to the use of the Treasurer and approved by the Board. **Withdrawals shall require two signatures, The Treasurer and** two other persons authorized by the Board.

Section 2. The Economic Development Council of Colorado shall not engage in the purchase, lease, sale or mortgage of real estate, and shall not borrow money or incur debt over and above the purchase of routine office supplies and services without the approval of the Board of Directors.

Section 3. The Economic Development Council of Colorado will maintain cash reserves in the amount of four (4) months operating capital based on total budgeted revenues. Use of cash reserves requires a recommendation by the Executive Committee and board approval.

Article XII. Committees

Section 1. The Board of Directors shall authorize and define the powers of all committees and may establish new committees as necessary to implement the decisions of the Board of Directors.

Section 2. The Chairperson shall appoint all committee chairs. The Board of Directors shall annually review the committee structure and suggest such changes as are required to advance the purpose of The Economic Development Council of Colorado.

Article XIII. Fiscal Year

Section 1. The fiscal year of The Economic Development Council of Colorado shall be the calendar year.

Article XIV. Amendments

Section 1. The Bylaws may be amended and/or repealed wholly by a 2/3 majority of the members entitled to vote, at any membership meeting, provided that notice of the proposed action is included in the notice of the meeting,.

Article XV. Scholarships

Section 1. The Board may award scholarships for professional development based on recommendation of the professional development/education committee to members in good standing.

Article XVI. Awards

Section 1. The Board may present awards based on the recommendation of the award committee.