

BYLAWS OF THE BENNT CREEK REGIONAL WATER AUTHORITY

ARTICLE I. AUTHORITY

The BennT Creek Regional Water Authority was formed by virtue of an Establishment Agreement (the “**Agreement**”) by and between Todd Creek Village Metropolitan District (the “**District**”) and the Town of Bennett (the “**Town**”) pursuant to § 29-1-203, C.R.S. and in conformity with § 29-1-203.5, C.R.S., upon the mutual execution of the Agreement by the District and the Town and is a political subdivision of the State of Colorado (hereinafter, the “**Authority**”). The Town and the District are individually referred to as a “**Party**.”

ARTICLE II. BOARD OF DIRECTORS

Section 1. Directors. The governing body of the Authority shall be the Board of Directors (“**Board**”) in which all powers, privileges, and duties of the Authority is vested. There shall be four (4) Directors on the Board. Each Director shall be a natural person age 18 or older. No director must be a member, shareholder, director, officer, or employee of an appointing Party.

Section 2. Appointment. Each Party is entitled to appoint two (2) Directors to serve on the Board and one (1) alternative Director to attend any meeting of the Board in the stead of a Director appointed by such Party in the event such Director is unable to attend the applicable Board meeting.

Section 3. Term. Each Director shall serve a term of three (3) years. There is no limit to the number of terms a Director may serve. The initial terms shall be staggered, as set forth herein:

| <u>DIRECTOR/OFFICE</u> | <u>TERM</u> |
|------------------------|-------------|
| District Appointee #1 | 2022 |
| Town Appointee #1 | 2022 |
| District Appointee #2 | 2023 |
| Town Appointee #2 | 2023 |

Section 4. Removal. Directors shall serve at the pleasure of the Party that appoints such Director, and a Director may be removed from office with or without cause by the appointing Party, upon written notice to such Director and the Board.

Section 5. Vacancy. Each Director shall serve until his/her office is deemed vacant. A vacancy occurring on the Board, whether by the result of resignation, death, removal, or disability, shall be filled in the same manner of appointment or selection as provided under Section 2. If a vacancy is not filled as described in the preceding sentence, then the vote allocated to such vacant seat shall be deemed waived on any matter coming before the Board and the corresponding voting and quorum requirement shall be reduced by the

number of vacant seats until such time as each vacancy is filled.

ARTICLE III. MEETINGS

Section 1. Regular Meetings. The Board shall hold regular meetings. The time and place of the meetings shall be set by resolution adopted by the Board from time to time.

Section 2. Special Meetings. Special meetings of the Board may be called by the Chair or any two Directors, and it shall be thereupon the duty of the Secretary to cause notice of such meeting. Special meetings of the Board shall be held at such time and place as shall be fixed by the Chair or Directors calling the meeting.

Section 3. Notice of Meetings. If the Authority has a website, notice of meetings shall be posted electronically online at the Authority's website no less than twenty-four (24) hours prior to the meeting. The Board shall also designate one or more public places within the service area of the Authority which it may post such notice if electronic on-line posting is not available in exigent or emergency circumstances. If the Board does not designate a new physical posting place in a calendar year, the physical posting place for that year shall be the physical posting place in the prior calendar year. The Secretary shall also notify each Director of the meeting by telephonic or electronic means not less than three (3) business days prior to the meeting.

Section 4. Waiver. Whenever any notice is required to be given to any Director under the provisions of law or this Agreement, a waiver thereof in writing signed by such Director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at any meeting of the Board shall constitute a waiver by such Director of notice of such meeting, except when such Director attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully convened.

ARTICLE III. CONDUCT OF BUSINESS

Section 1. Quorum and Manner of Acting. A majority of the Directors then in office shall constitute a quorum for the transaction of business; provided that, if less than a quorum is present, the Directors present may adjourn the meeting from time to time, provided, further, that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting.

Section 2. Voting Requirements. Each Director is entitled to one (1) vote on behalf of the Party he/she is appointed to represent. Any action of the Board shall require the affirmative vote of a majority of the Directors present and voting. When special or emergency circumstances materially affecting the affairs of the Authority or the immediate health, welfare, and safety of Authority residents and property owners so dictate, then those Directors available at the time may undertake whatever emergency action is considered necessary and may so instruct the Authority's employees. Ratification of the action so taken shall be entered on the minutes at the next meeting of

the Board.

ARTICLE IV. OFFICERS

Section 1. President and Chairman. The president shall be the chairman of the Board, shall preside at all meetings, and shall be the chief executive officer of the Authority. The president shall sign all contracts, deeds, notes, warrants and other instruments on behalf of the Authority, and discharge such other duties, as may be required or authorized.

Section 2. Vice President. The vice president shall perform the duties of president and chairman in the absence of the president.

Section 3. Secretary. The secretary shall keep or cause to be kept full and accurate records of the Authority; shall act as secretary at meetings of the Board and record or cause to be recorded all votes; shall compose a record of the proceedings of the Board in a minute book kept for that purpose, which shall be an official record of the Board; and shall perform all duties incident to that office. The secretary shall be custodian of the seal of the Authority and shall have the power to affix such seal to and attest all contracts and instruments authorized to be executed by the Board. An assistant secretary or secretaries may be appointed to assist in the performance of such duties.

Section 4. Treasurer. The treasurer shall keep or cause to be kept strict and accurate accounts of all money received by and disbursed for and on behalf of the Authority in permanent records.

Section 5. Additional Duties. The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board, by the bylaws or rules and regulations of the Authority, or by special exigencies, which may later be ratified by the Board.

ARTICLE V. MODIFICATION OF BYLAWS

These bylaws may be altered, amended or repealed at any regular meeting or at any special meeting of the Board called for that purpose after an initial presentation of the proposal at a prior regular meeting of the Board.

ARTICLE VI. SEVERABILITY

If any provision of these Bylaws or the application thereof is held invalid, such invalidity shall not affect the provisions or applications of these Bylaws which can be given effect without the invalid provision or application. To this end, the provisions of these Bylaws are deemed severable.

ADOPTED by the Board of Directors of the BennT Creek Regional Water Authority, this
14th day of December, 2020.

**BENNT CREEK REGIONAL WATER
AUTHORITY**

Richard Pulliam

Richard Pulliam (Jan 10, 2021 09:18 MST)

Chairman

ATTEST:

Tony Carey

Tony Carey (Jan 7, 2021 15:59 MST)

Secretary