

**NINTH AMENDED AND RESTATED BYLAWS OF THE  
STEAMBOAT SPRINGS EDUCATION FUND A COLORADO  
NON-PROFIT CORPORATION**

**ARTICLE I  
OFFICES**

- A. **Principal Office.** The principal physical office of the Steamboat Springs Education Fund, (the SSEF) shall be 325 Seventh Street, Steamboat Springs, Colorado. Its mailing address shall be 35 5th Street, Unit 310, Steamboat Springs, CO 80487, or such other address which shall be made public at the time it is changed. The SSEF may have such other offices, either within or outside of the State of Colorado, as the board of directors may designate, or as the business of the SSEF may require from time to time.
- B. **Registered Office.** The registered office of the SSEF, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State Colorado, and the address of the registered office may be changed from time to time by the board of directors.

**ARTICLE II  
MEMBERS**

- A. **Members.** The members of the SSEF are the board of directors.

**ARTICLE III  
BOARD OF DIRECTORS**

- A. **General Powers.** The business and affairs of the SSEF shall be managed by its board of directors (the Board). All corporate powers shall be exercised by or under the authority of the Board, and the business and affairs of the SSEF shall be managed under the direction of the Board in accordance with the Colorado Revised Nonprofit Corporation Act (C.R.S. 7-123-101 et seq.). In addition to the general powers listed in C.R.S. 7-121-102, the Board shall also have the power to perform the following listed items:
1. To direct that audits occur periodically;
  2. To provide information, in a format decided by the Board and delivered to the Board on an annual basis, assessing the efficacy of grants made by the SSEF prior to the development of the budget for the year following such grants;

3. To direct that assessments of the results achieved from SSEF occur on an annual basis, and that such assessments be presented to the Board prior to the development of the budget for the SSEF;
4. To budget for, and to prioritize, future grants based upon the efficacy of the grants and the results achieved;
5. To direct that a written public relations report, to be known as the State of the Fund Report, be prepared annually communicating the efficacy of the grants of the Board and results achieved; and

**B. Performance of Duties.** A director of the Board shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the SSEF, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs 1., 2., and 3. of this section III.B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person performing his or her duties accordingly shall not have any liability by reason of being, or having been, a director of the Board. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers of the Board, or employees of the SSEF, whom the director reasonably believes to be reliable and competent in the matters presented;
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons professional or expert competence; or,
3. A committee of the Board upon which he or she does not serve, duly designated in accordance with the provision of this corporation's articles of incorporation or these bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

**C. Number, Tenure and Qualifications.** The Board shall be constituted of a maximum of eleven directors. Unless otherwise provided herein, each director shall hold office until resignation, his or her term has expired, or a successor has been qualified and appointed. All directors shall be voting members. Directors shall satisfy the following criteria:

1. A majority of directors, at the time of their appointments, and during their terms, shall be residents of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. § 1-2-102.
2. Each director shall demonstrate expertise necessary for the fulfillment of the

purposes of the SSEF.

3. Unless agreed-to by a majority of the Board prior to a meeting, the president or the vice-president shall preside at all meetings of the Board.
- D. **Regular Meetings.** The Board shall approve a calendar stating the dates, times and places within Steamboat Springs, Colorado, for public meetings. The Board shall also provide for a regular annual meeting of the Board.
- E. **Special Meetings.** Special meetings of the Board may be called by, or at the request of, the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any reasonable place within the State of Colorado as the place for holding any special meeting of the Board.
- F. **Notice.** Written notice of any special meeting of the Board shall be given to each director as follows:
1. By email or other electronic communication, as is consistent with the current standard of communication for the organization, at least forty-eight (48) hours prior to the meeting. Notice shall be deemed to be delivered when sent to the member as shown on a copy of such email.
  2. **Waiver of Notice:** The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these bylaws.
  3. **Public Nature of Meetings:** The Board shall endeavor at all times to provide sufficient notice to the public of all meetings as provided by current laws and practices.
- G. **Quorum.** A majority of the directors serving at the time of the meeting shall constitute a quorum for the transaction of business at any meeting of the Board. If less than such a number is present at a meeting, a majority of the directors present may adjourn the meeting without further notice.
- H. **Minimum Voting Requirements.** Except as otherwise required by law, or by the articles of incorporation, 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.
- I. **Informal Action by Directors.** Any action required or permitted to be taken by the Board, or by a committee thereof at a meeting, may be taken without a meeting if a consent in writing,

setting forth the action so taken, shall be signed by all of the directors, or by vote of all of the committee members entitled to vote with respect to the subject matter thereof. Any Informal Action shall be put on the agenda and ratified at the next public meeting.

- J. **Participation by Electronic Means.** Any member of the Board, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.
- K. **Vacancies.** Any vacancy occurring in the Board that is created by the departure of an at-large director shall be filled by appointment by the Board. A director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office. A departing director shall be permitted to vote in the selection of the person to fill the vacancy created by the departing member.
- L. **Resignation.** Any director of the Board may resign at any time by giving written notice to the president or secretary of the Board. The resignation of any director shall take effect upon receipt of notice thereof by any written means, or at such later time as shall be specified in such notice. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- M. **Removal.** Any director, or directors, may be removed at any time, with or without cause.
- N. **Committees.** The directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the SSEF as the Board shall designate.
- O. **Compensation.** Directors shall not receive any compensation for their services as a director. Nothing herein shall preclude any director from serving the Board in any other capacity and receiving compensation, therefore.
- P. **Presumption of Assent.** Directors who are present at a meeting of the Board wherein action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting. However, if a director files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or he/she forwards such dissent by registered mail to the secretary of the Board immediately after the adjournment of the meeting, then such dissent shall be recorded to the minutes of the meeting. Such right to dissent on a corporate matter shall not apply to a director who had voted in favor of the action.

#### **ARTICLE IV OFFICERS**

- A. **Description.** The officers of the Board shall be president, vice-president, secretary and treasurer. Such other officers, and assistant officers as may be deemed necessary, may be

elected or appointed by the Board. Except for the offices of president and secretary, any two or more offices may be held by the same person.

- B. **Election and Term.** The president, vice-president, secretary and treasurer of the Board shall be elected at the annual meeting of the Board. If the election of officers is not held at such a meeting, then such elections shall be held as soon thereafter as is practical. Each officer shall hold office until his or her successor shall have been duly elected and shall have been qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided.
- C. **Removal.** Any officer or agent may be removed by the Board whenever, in the Board's judgment, the best interests of the SSEF shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.
- D. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled, or left vacant by the Board for the unexpired portion of the term.
- E. **President.** The president shall be the chief executive officer of the SSEF and, subject to the control of the Board, shall, in general, supervise and control all of the business and affairs of the SSEF. He or she shall, when present, preside at all meetings of the Board. He or she may sign, with the secretary, or any other officer of the SSEF thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, or by these bylaws, to some other officer or agent of the Board, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of president, and such other duties as may be prescribed by the Board from time to time.
- F. **Vice-President.** The vice-president, or in the event there be more than one vice-president, the vice- presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election, shall, in the absence of the president, or in the event of his or her death or inability or refusal to act, perform all duties of the president, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the president. Any vice-president shall perform such other duties as from time to time may be assigned to him or her by the president or by the Board.
- G. **Secretary.** The secretary shall: (a) supervise the keeping of the minutes of the proceedings of the members and of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws, or as required by law; (c) be custodian of the corporate records and of the seal of the SSEF, and see that the seal of the SSEF is affixed to all documents, the execution of which on behalf of the SSEF under its seal is duly authorized; and, (d) 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 or her by the president or by the Board.
- H. **Treasurer.** The treasurer shall: (a) supervise the charge and custody of all funds and

securities of the SSEF; (b) supervise the receipt of monies due and payable to the SSEF from any source whatsoever, and supervise the deposit all such monies in the name of the SSEF in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of article V, of these bylaws; and, (c) 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 or her by the president or by the Board.

- I. **Grant Committee Chair.** The Grant Committee Chair will: (a) supervise the review of grant applications and recommendations to the Board regarding the awarding of grants; and (b) organize and supervise the process through which grantees are held responsible for the grant funds they have been awarded.
- J. **Assistant Secretaries and Assistant Treasurers.** Assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the Board.
- K. **Bonds.** If the Board, by resolution, shall so require, any officer or agent of the Board shall give bond to the Board in such amount, and with such surety, as the Board may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.
- L. **Salaries.** The officers shall serve without salary.
- M. **Loans to Officers.** No loans shall be made by the Board to any officer or director of the Board.

## **ARTICLE V CONTRACTS, LOANS, CHECKS, DEPOSITS, DISBURSEMENTS AND ALLOCATION OF MONIES**

- A. **Contracts.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Board, and such authority may be general or confined to specific instances.
- B. **Loans.** No loans shall be contracted on behalf of the Board, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.
- C. **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Board shall be signed by such officer or officers, agent or agents of the Board, and in such manner as shall from time to time be determined by resolution of the Board.
- D. **Deposits.** All funds of the SSEF not otherwise employed shall be deposited from time to time to the credit of the SSEF in such banks, trust companies or other depositories as the Board may select.

- E. **Gifts.** The Board may accept, on behalf of the SSEF, any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the SSEF.
- F. **Disbursements.**
  - a. **Administrative Expenses:** The Board shall make payment of administrative expenses as provided by its policies and procedures, or as approved by resolution at a regular or special meeting.
  - b. **Grants and Awards:** The Board shall make grants and awards that further the mission of the SSEF. Such grants and awards will generally consider recommendations from the Grant Committee.
  - c. **Funding Allocation.** Funds will be granted to K-12 public schools within Routt County and to nonprofit organizations that have programs supporting Routt County public school K-12 education. Specific allocations shall be determined by the Board from time to time based on needs and funds available.
- G. **Allocation of Receipts.** All monies received by the SSEF shall be utilized by the SSEF to pay approved administrative expenses and to fund requests as the Board may decide.
- H. **Budget.** Prior to the end of the fiscal year, the Board shall prepare and furnish a budget for the expenditure of the funds available, or to be available, to the SSEF during the twelve (12) month period beginning the following fiscal year.

## **ARTICLE VI NONDISCRIMINATION**

- A. The officers, directors, committee members, employees and persons served by this Board shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation.

## **ARTICLE VII BOOKS AND RECORDS**

- A. The Board shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and committees having any of the authority of the Board. At the end of each fiscal year, the Board shall have an audit performed of the books and records of the SSEF for the prior fiscal year.

## **ARTICLE VIII FISCAL YEAR**

- A. The fiscal year of the SSEF shall end on June 30th in each calendar year.

**ARTICLE IX  
CORPORATE SEAL**

- A. The Board may 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 X  
WAIVER OF NOTICE**

- A. Whenever any notice is required to be given under the provisions of these bylaws or under the provisions of the articles of incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE XI  
AMENDMENTS**

- A. These bylaws may not be altered, amended, or repealed or new bylaws adopted unless a minimum of two-thirds (2/3) of the directors vote affirmatively for such alteration, amendment, adoption, or repeal.

**ARTICLE XII  
INDEMNIFICATION OF DIRECTORS AND OFFICERS**

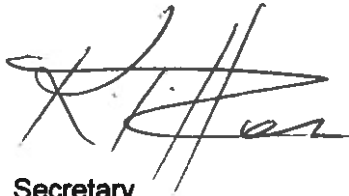
- A. Each director, officer, and employee of this corporation, whether or not then in office, and his or her personal representatives shall be indemnified by the corporation, in accordance with C.R.S. 7-129-102, against all liability, costs and expenses, including counsel fees, actually and necessarily incurred by or imposed on him or her in connection with the defense of any action, suit, or proceeding in which he or she may be involved or may be made a party by reason of his being or having been such director or officer, except in relation to matters as to which he or she was adjudged liable to the corporation as reflected in C.R.S. 7-129-102 (4). The foregoing right of indemnification shall not be exclusive of any other rights to which he may be entitled as a matter of law or by agreement, bylaw, vote of members, or otherwise.

**CERTIFICATE**

- A. I hereby certify that the foregoing Ninth Amended and Restated Bylaws constitute the Ninth



**Amended and Restated Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the SSEF as of September 21, 2022.**

A handwritten signature in black ink, appearing to read 'K. Rillos', with a stylized flourish at the end.

**Secretary  
Kipp Rillos**