

**BYLAWS
OF
NORTH EAST ECONOMIC DEVELOPMENT ORGANIZATION, INC.
Amended as of July 24, 2013**

**ARTICLE I
NAME**

The name of this corporation shall be North East Economic Development Organization, Inc. (hereinafter referred to as "the Corporation") and shall also do business under the fictitious business name of "NEEDO-NM."

**ARTICLE II
OFFICES**

Section 1. PRINCIPAL OFFICE

The Board of Directors shall fix the location of the principal executive office of the Corporation at any location within the seven-county region consisting of Colfax, Union, Mora, Harding, San Miguel, Guadalupe, and Quay counties, or the City of Santa Fe in Santa Fe County, in the State of New Mexico.

Section 2. REGISTERED AGENT

The Corporation shall have, and continue to maintain in the State of New Mexico, a registered office and a registered agent whose office is identical with such registered office. The registered office may be, but not need be, identical with the principal executive office within the State of New Mexico, and the Board of Directors may change the registered office from time to time.

Section 3. OTHER OFFICES

The Corporation may have such other offices, either within or out of the State of New Mexico, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

**ARTICLE III
PURPOSE**

Section 1. PURPOSE

The Corporation is created, organized, and will operate as a community foundation that is a public charity, and not a private foundation, for charitable and educational purposes as may be approved by the Internal Revenue Service under the Internal Revenue Code Section 501(c)(3). We seek to unite the various communities in the seven-county region consisting of Colfax, Union, Mora, Harding, San Miguel, Guadalupe, and Quay counties, in the state of New Mexico, in a consolidated effort to market the advantages of the region for new and expanding business activity and to promote economic development within the region through recruitment and revitalization of business and industry.

Section 2. CORPORATE AND NON-PROFIT STATUS

The Corporation is organized and incorporated under the laws of the State of New Mexico as a non-profit corporation for purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now or hereinafter amended. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its Members, Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered

and to make payments and distributions in furtherance of its exempt purposes. No part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for political office. Notwithstanding any other provision of these Bylaws, this organization shall not be permitted to carry on any activities except those permitted to be carried on

- A. By an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Law, or
- B. By a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section any future federal tax code.

ARTICLE IV BASIC POLICIES

Section 1. NON-PARTISAN POLICY

The Corporation shall be nonsectarian and nonpartisan. The name of the Corporation, or the names of any of its Directors, Officers, or Members in their official capacity as related to the Corporation, shall not be used in connection with any partisan interest or for any purpose not appropriately related to the promotion of the purpose of the Corporation.

Section 2. CONFLICT OF INTEREST POLICY

Any Director, Officer, or Member of the Corporation has a duty to disclose the existence of any direct or indirect financial interest of an ownership or investment, or potential ownership or investment interest or compensation arrangement in any entity with which the Corporation has a transaction or arrangement. Such Director, Officer, or Member must be given the opportunity to disclose all material facts to the Board of Directors or Committee charged with considering the proposed transaction or arrangement, and shall recuse himself or herself from any vote on the proposed transaction or arrangement.

ARTICLE V MEMBERS AND MEETING OF MEMBERS

Section 1. MEMBERSHIP

Any government entity, business, organization, or individual interested in supporting the purposes of the Corporation may become a Member by the payment of such dues as the Board of Directors may establish. Membership in the Corporation shall be available without regard to race, gender, color, religion, political affiliation, national origin. Failure to pay the current year's annual membership fee more than two weeks in advance of any Special, Semi-Annual or Annual Meeting shall disqualify that person or entity from voting on any issues coming before the Membership at such meeting during the year in which the fee is due. Each Member current on payment of their dues and obligations to the Corporation, having made payment more than two weeks prior to any Special, Semi-Annual, or Annual Meeting, shall be deemed to be in good standing, hereinafter "in good standing," and shall be entitled to one vote.

Section 2. ANNUAL MEETING

The Annual Meeting of the Corporation shall be held in March at such time and place as may be determined by the Board of Directors, for the purpose of electing Directors and transacting such other business as may be properly brought before the Members.

Section 3. SPECIAL MEETINGS OF THE CORPORATION

- A. A Special Meeting of the Corporation may be called at any time by the Board of Directors, or the President, or by Members in the aggregate entitled to cast not less than thirty-five percent (35%) of the votes of the Corporation
- B. If a Special Meeting of the Corporation is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by electronic or other facsimile transmission to the President, Vice President, or the Secretary of the Corporation. The officer receiving the request shall cause notice to be promptly given to the Members entitled to vote, in accordance with the provisions of this Article, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than ten (10) nor more than thirty (30) days after receipt of the request. If the notice is not given within ten (10) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this subparagraph B of this Section shall be construed as limiting, fixing or affecting the time when a Special Meeting of the Corporation called by action of the Board of Directors may be held.

Section 4. NOTICE OF MEMBERS' MEETINGS

All notices of Meetings of the Corporation shall be sent or otherwise given in accordance with Section 6 of this Article and, except as set forth in subparagraph B of Section 4 of this Article, shall be sent or otherwise given not less than ten (10) nor more than thirty (30) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting, those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the Members. The notice of any Meeting of the Corporation at which directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, the Directors intend to present for election.

Section 5. MANNER OF GIVING NOTICE AND AFFIDAVIT OF NOTICE

Notice of any Meeting of the Corporation shall be given either personally or by first-class mail or electronic or other written communication, charges prepaid, addressed to the shareholder at the address of that Member appearing on the books of the Corporation or given by the Member to the Corporation for the purpose of notice. If no such address appears on the Corporation's books or is given, notice shall be deemed to have been given if sent to that Member by first-class mail or electronic or other written communication to the Corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by electronic means or other means of written communication. To constitute prima facie evidence of the giving of such notice, the Secretary or Assistant Secretary may execute and file in the Minute Book of the Corporation an affidavit of the mailing or other means of giving notice. If any notice or report addressed to the Member at the address of such Member appearing on the books of the Corporation is returned to the Corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the Member at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available for the Member upon written demand of the Member at the principal executive office of the Corporation for a period of one year from the date of the giving of the notice or report to all other Members.

Section 6. QUORUM

The presence in person or by proxy of the holders of thirty-five percent (35%) of the Members entitled to vote at any Meeting of the Corporation shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to do

business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the votes required to constitute a quorum. Each Member shall be entitled to one vote on all issues coming before the Meeting of the Corporation.

Section 7. ADJOURNED MEETING NOTICE

Any Meeting of the Corporation, Annual, Semi-Annual or Special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of votes represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in this Article. When any Meeting of the Corporation, either Annual, Semi-Annual, or Special, is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting shall be given to each Member of record entitled to vote at the adjourned meeting in accordance with the provisions of Article V, Section 5. At any adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

Section 8. VOTING

The Members entitled to vote at any Meeting of the Corporation shall be determined in accordance with the provisions of this Article. The Members' vote may be by voice or by ballot; provided, however, that any election for directors must be by ballot if demanded by any Member before the voting has begun. If a quorum is present, the affirmative vote of the majority of the Members represented at the Meeting of the Corporation and entitled to vote on any matter shall be the act of the Members. Each Member shall have one vote on any issue before the Meeting of the Corporation, As to Directors, the candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected.

Section 9. WAIVER OF NOTICE OR CONSENT BY ABSENT MEMBERS

The transactions of any Meeting of the Corporation, either Annual, Semi-Annual, or Special, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the Minutes. The waiver of notice, consent or approval of the Minutes need not specify either the business to be transacted or the purpose of any Annual, Semi-Annual, or Special Meeting of the Corporation, except that if action is taken or proposed to be taken for approval of any of those matters specified in this Article, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the Minutes of the meeting. Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting.

Section 10. MEMBER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action which may be taken at any Annual, Semi-Annual, or Special Meeting of the Corporation may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, is signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled to vote on that action were present and voted. In the case of election of directors, such a consent shall be effective only

if signed by those Members entitled to vote for the election of directors; provided, however, that a director may be elected at any time to fill a vacancy on the Board of Directors that has not been filled by the directors other than a vacancy caused by removal, by the written consent of the holders of a majority of the Members entitled to vote for the election of directors. All such consents shall be filed with the Secretary of the Corporation and shall be maintained in the corporate records. Any Member giving a written consent may revoke the consent by a writing received by the Secretary of the Corporation before written consents of the number of Members required to authorize the proposed action have been filed with the Secretary.

Section 11. PROXIES

Every Member entitled to vote for Directors or on any other matter which may come before a Meeting of the Corporation shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Secretary of the Corporation. A proxy shall be deemed signed only if the Member's name is placed on the proxy by manual signature, provided however, that a facsimile (telefax) copy shall be deemed manually signed. A proxy must be received prior to the commencement of any Special, Semi-Annual, or Annual Meeting of the Corporation to be effective for that meeting. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked, or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy.

ARTICLE VI DIRECTORS MEETINGS AND NOTICES

Section 1. PLACE OF MEETINGS

Regular monthly meetings of Directors shall be held at any place within the seven-county region consisting of Colfax, Union, Mora, Harding, San Miguel, Guadalupe, and Quay counties, or the City of Santa Fe in Santa Fe County, in the State of New Mexico, as designated by the Board of Directors. In the absence of any such designation, Directors' meetings shall be held at the principal executive office of the Corporation as designated by the Board from time to time.

Section 2. REGULAR MEETINGS

The Board of Directors shall meet monthly, or as otherwise determined by the Board.

Section 3. SPECIAL MEETINGS

- A. A special meeting of the Directors may be called at any time by the Board of Directors, or by the President or Secretary of the Board, or by three or more Directors.
- B. If a special meeting is requested by any person or persons other than the Board of Directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by electronic means or other facsimile transmission to the Board, the President or the Secretary of the Corporation. The officer receiving the request may, in his discretion cause notice to be promptly given to the Directors entitled to vote, in accordance with the provisions of this Article, that a meeting may be called at the determination of the Board of Directors. A Special Meeting, if called, shall be called under notice, not less than five (5) nor more than twenty (20) days after the receipt of the request. Nothing contained in this subparagraph B of this Section

shall be construed as limiting, fixing or affecting the time when a meeting of Directors called by action of the Board of Directors may be held.

Section 4. NOTICE OF DIRECTORS' MEETINGS

- A. All notices of meetings of Directors shall be sent or otherwise given in accordance with Section 5 of this Article and, except as set forth in subparagraph B of Section 3 of this Article, and shall be sent or otherwise given not less than five (5) nor more than thirty (30) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of a Special meeting, the general nature of the business to be transacted, or (ii) in the case of the Annual meeting, those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the Directors. The notice of any meeting at which Directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, management intends to present for election.
- B. If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a Director has a direct or indirect financial interest, pursuant to the New Mexico Corporations Code, (ii) an amendment of the Articles of Incorporation, pursuant to that Code, (iii) a reorganization of the Corporation, pursuant to that Code, (iv) a voluntary dissolution of the Corporation, pursuant to that Code, or (v) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to that Code, the notice shall also state the general nature of that proposal.

Section 5. MANNER OF GIVING NOTICE AND AFFIDAVIT OF NOTICE

Notice of any meeting of Directors shall be given either personally or by first-class mail or electronic or other written communication, charges prepaid, addressed to the Director at the address of that Director appearing on the books of the Corporation or given by the Director to the Corporation for the purpose of notice. If no such address appears on the Corporation's books or is given, notice shall be deemed to have been given if sent to that Director by first-class mail or electronic or other written communication to the Corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by electronic means or other means of written communication. To constitute prima facie evidence of the giving of such notice, the Secretary, Assistant Secretary, or any transfer agent of the Corporation giving the notice, may execute and file in the Minute Book of the Corporation an affidavit of the mailing or other means of giving notice. If any notice or report addressed to the Director at the address of such Director appearing on the books of the Corporation is returned to the Corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the Director at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available for the Director upon written demand of the Director at the principal executive office of the Corporation for a period of one year from the date of the giving of the notice or report to all other Directors.

Section 6. QUORUM

The presence in person or by teleconference attendance of thirty-five percent (35%) of the Board of Directors shall constitute a quorum for the transaction of business. The Directors present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the Directors required to constitute a quorum.

Section 7. ADJOURNED MEETING NOTICE

Any Directors' meeting, regular or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Directors present. However, in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 6 of this Article. When any meeting of Directors, either annual or special, is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting shall be given to each Director of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 4 and 5 of this Article. At any adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting.

Section 8. VOTING

- A. The Directors entitled to vote at any meeting of Directors shall be determined in accordance with the provisions of this Article, and the New Mexico Non-Profit Corporation's Code. The Directors' vote may be by voice or by ballot; provided, however, that any election for Directors must be by ballot if demanded by any Director before the voting has begun. On all matters each Director shall have one vote only.
- B. The candidates or issue before the Board receiving the highest number of votes, up to the number of Directors to be elected, shall be elected and/or determined.

Section 9. WAIVER OF NOTICE OR CONSENT BY ABSENT DIRECTORS

The transactions of any meeting of Directors, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the Minutes. The waiver of notice, consent or approval of the Minutes need not specify either the business to be transacted or the purpose of any meeting of the Directors, except that if action is taken or proposed to be taken for approval of any of those matters specified in subparagraph B of Section 4 of this Article VI, the waiver of notice or consent shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the Minutes of the meeting. Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting.

Section 10. DIRECTORS' ACTION BY WRITTEN CONSENT WITHOUT A MEETING

- A. Any action which may be taken at any regular meeting may be made by consent, if signed by 60% all Directors; provided, however, that a Director may be elected at any time to fill a vacancy on the Board of Directors that has not been filled by the Directors other than a vacancy caused by

removal, by the written consent of the then current Directors. All such consents shall be filed with the Secretary of the Corporation and shall be maintained in the corporate records.

- B. If in the case of action taken pursuant to subparagraph A of Section 10 of this Article the consents of all Directors entitled to vote have not been solicited in writing, or if the unanimous written consent of all such Directors shall not have been received, the Secretary shall give prompt notice of the action approved by the Directors without a meeting. This notice shall be given in the manner specified in Section 5 of this Article. In the case of approval of (i) contracts or transactions in which a Director has a direct or indirect financial interest, pursuant to the New Mexico Corporations Code, (ii) indemnification of agents of the Corporation, pursuant to that Code, (iii) a reorganization of the Corporation, pursuant to that Code, and (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, pursuant to that Code, the notice shall be given at least ten (10) days before the consummation of any action authorized by that approval.
- C. A written consent may be revoked as provided in the New Mexico Corporations Code.

Section 11. ALTERNATIVE REPRESENTATION

Each elected Director may designate an Alternate to act on behalf of the elected Director when the elected Director is unable to be present at a meeting of the Board of Directors. Such designation shall be made by written statement, via email/fax, or by telephonic communication to the Secretary or other officer of the Corporation no later than the beginning of the meeting which the elected Director is unable to attend. Such designation shall remain in place for future meetings until revoked by the elected Director making the designation. In the absence of the elected Director, the Alternate shall have the same voting privileges as the elected Director.

ARTICLE VII **DIRECTORS**

Section 1. POWERS

Subject to the provisions of New Mexico law and any limitations in the Articles of Incorporation and these Bylaws relating to action required to be approved by the Directors, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 2. NUMBER AND QUALIFICATION OF DIRECTORS

There shall be not less than seven (7) Directors, at least one representing the geographic area of each County, but not more than twenty-one (21) Directors. Every attempt shall be made to distribute the Directors evenly amidst the Counties represented. Not more than three (3) Directors shall be from any County. All Directors shall be Members of the Corporation, or an authorized voting representative of a governmental entity, business or organization that is a Member of the Corporation, contributing at least the minimum annual membership fee.

Section 3. DUTIES OF THE BOARD OF DIRECTORS

Directors shall reflect and represent the membership of the Corporation. The responsibilities of all Directors shall include the following:

- A.. Attend the Annual Meeting of the Corporation;
- B. Attend Monthly and Special Meetings of the Board of Directors; and

- C. Support the decisions of the majority of the Board of Directors.

Section 4. TERMS OF OFFICE OF DIRECTORS

The initial Directors shall serve staggered terms until removed from office, or until resignation. All successor Directors shall serve a three (3) year term. No Director may serve more than two (2) full consecutive terms, not counting any shorter term.

Section 5. NAMES OF INITIAL DIRECTORS.

The following are the initial Directors, with their initial terms:

Name of Director	Term Expires the End of Fiscal Year
Paul Jenkins	2014
Leslie W. J. Montoya	2014
Mark E. Van Wormer, MD	2014

Section 6. VACANCIES

- A. A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased, or if the Directors fail, at any meeting of Directors, or if the Members fail, at any Annual Meeting of the Corporation, at which any Director or Directors are elected, to elect the number of Directors to be voted for at that meeting, or if any Director duly elected shall refuse in writing to accept the position.
- B. Vacancies in the Board of Directors may be filled by the remaining Directors, who must agree by no less than 60% of the existing Directors. The Directors may elect a Director or Directors at any time to fill any vacancy or vacancies. Each Director elected to fill a vacancy shall hold office for the remainder of the term for the vacancy being filled. Any Director may resign effective on giving written notice to the Board, the President or the Secretary. If the resignation of a Director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.
- C. Any director who is absent, without just cause, from either three (3) consecutive meetings or fifty percent (50%) of the meetings of the Board of Directors held during any twelve (12) month period may be removed as a member of the Board by a majority vote of the Directors present at a duly called meeting. In the event of any removal under this Section, the position shall become vacant and shall be filled for the unexpired term in the same manner as set forth herein.

Section 7. EX-OFFICIO MEMBERS OF THE BOARD OF DIRECTORS

A representative from the North Central New Mexico Economic Development District (NCNMEDD), from the Eastern Plains Council of Governments (EPCOG), and from the New Mexico Economic Development Department (NMEDD) shall be non-voting ex-officio members of the Board of Directors. The Board of Directors may appoint other individuals to act in an advisory capacity to the Board, as they deem necessary, and any such individuals shall be appointed as non-voting ex-officio members of the Board.

Section 8. WAIVER OF NOTICE

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of

notice, a consent to holding the meeting or an approval of the Minutes. The waiver of notice, consent or approval of the Minutes need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the Minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement, the lack of notice to that director.

Section 9. ADJOURNMENT

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 10. NOTICE OF ADJOURNMENT

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than seventy-two (72) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 8 of this Article VII, to the Directors who were not present at the time of the adjournment.

Section 11. ACTION WITHOUT MEETING

No action required or permitted to be taken by the Board of Directors may be taken without a meeting except as provided for in Article VI, Section 10.

Section 12. FEES AND COMPENSATION OF DIRECTORS

Directors may not receive compensation for their services, but shall be entitled to reimbursement of expenses as is allowed by the Directors, subject to the Articles of Incorporation and the Internal Revenue Code.

Section 13. LOANS

The Board of Directors shall not authorize the Corporation to: (A) make a loan of money or property to, or guarantee the obligation of, any Director or officer, whether or not a Director of the Corporation (or its parent or subsidiary, as such terms are defined in the New Mexico Corporations Code) and (B) adopt and implement an employee benefit plan authorizing such loans and guaranties.

ARTICLE VIII **OFFICERS**

Section 1. OFFICERS

The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer.

Section 2. SELECTION OF OFFICERS

The initial officers of the Corporation shall be chosen by the Board of Directors at the first meeting of the Corporation. Thereafter, the normal election of officers shall be held each year at the first meeting of the Board beginning with the commencement of the fiscal year 2013. Each Officer shall serve at the pleasure of the Board.

Section 3. REMOVAL AND RESIGNATION OF OFFICERS

- A. Any Officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting of the Board by a 60% vote of the Directors.
- B. Any Officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice.

Section 4. PRESIDENT

The President shall be Chairman of the Board and shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the Bylaws. If there is no President, the Vice-President of the Board shall act in that capacity. The term of office of the President shall be for two (2) years and no more than two (2) consecutive terms, not counting any shorter term.

Section 5. VICE-PRESIDENT

The Vice President shall act as an aide to the President and shall have such duties as the President or the Board of Directors may from time to time prescribe. In the absence of the President, or the vacancy of office of the President other than a vacancy resulting from the normal expiration of a term of office, the Vice President shall assume all duties and functions of the President. The term of office of the Vice President shall be for two (2) years and no more than two (2) consecutive terms, not counting any shorter term.

Section 6. SECRETARY

The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a Minute Book of all meetings and actions of Directors, committees of Directors and Directors, with the time and place of holding, whether regular or special and, if special, how authorized, the notice given, the names of those present at Directors' meetings or committee meetings, and the Proceedings. The Secretary shall keep a record of Directors, or a duplicate record of Directors, showing the names of all Directors and their addresses. The Secretary shall also give, or cause to be given, notice of all meetings of the Directors and of the Board of Directors required by the Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the President or the Bylaws. The term of office of the Secretary shall be for two (2) years and no more than two (2) consecutive terms, not counting any shorter term.

Section 7. TREASURER

The Treasurer shall establish bank accounts, prepare, with the President, accounting procedures and standards to protect the Corporation from improper or failed deposits of funds of the Corporation, from improper disbursements of the corporate funds, direct all governmental reports, prepare statements and accounts, prepare deposits and receive all funds of the Corporation. All disbursements shall be prepared by the Treasurer but disbursements of corporate funds shall be governed by the accounting standards to be adopted by the Board upon presentation of the Treasurer and President. The Treasurer shall keep all records of Grants and Fiscal Awards. The term of office of the Treasurer shall be for two (2) years and no more than two (2) consecutive terms, not counting any shorter term.

Section 8. TEMPORARY OFFICERS

In the case of the absence or disability of any Officer of the Corporation and of any person authorized to act in his or her place during such periods of absence or disability, the Board of Directors may from time to time delegate the powers and duties of such Officer to any other Officer or any other Director.

Section 9. TERMS OF OFFICERS

Officers, except the initial Officers, shall be elected by the Board of Directors at the first regular meeting of the Board after the commencement of the fiscal year and shall take office upon election. The initial terms of the Vice-President and Treasurer elected in 2012 shall be one year and two years for each term thereafter in order to stagger the terms of the Officers.

Section 10. VACANCIES OF OFFICERS

In the case of a vacancy in the office of President, other than a vacancy resulting from the normal expiration of a term of office, the Vice President shall succeed to that office. If any other office shall become vacant for any reason other than a vacancy resulting from the normal expiration of a term of office, the Board of Directors shall appoint a successor or successors who shall hold such office for the unexpired term of the former officeholder.

ARTICLE IX
COMMITTEES AND TASK FORCES

Section 1. MEMBERSHIP OF COMMITTEES AND TASK FORCES

The Board of Directors shall have the authority to create whatever committees and/or task forces it deems necessary for the functioning of the Corporation and shall appoint a Director to serve as the liaison to each committee or task force it creates. Each Task Force shall designate a chair, who shall be a Member or have membership through affiliation in the Corporation and be approved as Task Force Chair by the Board of Directors. Other members of each committee or task force shall be appointed by the Chairperson and need not be Members of the Corporation. The Chairperson of each committee or task force shall be responsible for directing and coordinating the affairs of the committee or task force, and recording, or appointing another committee or task force member to record, the Minutes of all committee and task force meetings. Committee and task force recommendations shall be reported out to the Board of Directors for action by the full Board. Chairpersons shall be appointed by the Board of Directors for terms of one (1) year. Any member of any committee, task force, or ad hoc committee may be removed from such committee, task force, or ad hoc committee by a majority vote of the Board of Directors present at a duly called meeting of the Board.

Section 2. EXECUTIVE COMMITTEE

The Board of Directors shall designate and appoint an Executive Committee. The Committee, unless otherwise provided by resolution of the Board of Directors, shall consist of five (5) members composed of the President, Vice President, Secretary, and Treasurer of the Corporation, and one other Director who shall be appointed by the President. The Directors/and or Chairpersons of committees or task forces may be invited to attend any meeting of the Executive Committee. Unless the Board of Directors or the Executive Committee provides otherwise, the President of the Corporation shall serve as the Chairperson of the Executive Committee. In the event that a quorum of the Board of Directors is not available or present, the Executive Committee shall be empowered to act for the Board in supervising and controlling the affairs and funds of the Corporation between meetings of the Board. Such actions taken by the Executive Committee between meetings shall be noted in the minutes of the next full meeting of the Board of Directors as an Executive Committee report. The Executive Committee shall not have any authority in reference to amending, altering or repealing the Bylaws or Articles of Incorporation, electing, appointing or removing any member of any committee or task force, or any Director or Officer of the Corporation, adopting a plan of merger or consolidation with another Corporation, authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation, authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof, adopting a plan for the distribution of the assets of the Corporation, or amending, altering or repealing any resolution of

the Board of Directors which by its terms provides that it shall not be amended, altered or repealed other than by the Board of Directors.

Section 3. NOMINATION OF DIRECTORS

At each Annual Meeting of the Corporation, the designated Member representatives shall caucus by County and nominate an individual to serve as the elected Director for the new class to be elected. In the event that a vacancy in a class not up for election shall not have been filled by the Board of Directors, the caucus may also nominate an individual to fill such a vacancy. Each caucus shall report out its nomination(s) to the Membership. Nominations may be made from the floor in accordance with Robert's Rules of Order. Nominees must be a Member of the Corporation or a designated representative of a Member.

Section 4. AD HOC COMMITTEES

The President or the Board of Directors may designate one or more ad hoc Committees, in addition to committees and task forces. The designation and appointment of any such Committees and the delegation thereto of any authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by these Bylaws or by law.

ARTICLE X STAFF

The Board of Directors may employ such Staff as deemed necessary to carry out the policies and programs established by the Board. Salary and hours will be determined by action of the Board of Directors.

ARTICLE XI FINANCES

Section 1. FISCAL YEAR

The fiscal year of the Corporation shall begin July 1st of each calendar year and shall end June 30th of the subsequent calendar year.

Section 2. POLICIES AND PROCEDURES

The Board of Directors shall establish guidelines of Policies and Procedures for the financial operations of the Corporation. Unless and until the adoption of such Policies and Procedures the following procedures shall be enforced by the Board of Directors:

- A. Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all checks, drafts, and other instruments for the payment of money and all instruments of transfer of securities shall be signed in the name and on behalf of the Corporation by one of the following: the President, Vice President, Secretary, or another Director designated by the Board of Directors except that the Treasurer shall not serve as a signer. In no case shall the payee be permitted to also serve as a signer.
- B. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

- C. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or grant for the general purposes or for any special purpose of the Corporation.
- D. Within thirty (30) days prior to the Annual Meeting of the Corporation but not less than ten (10) prior to the Annual Meeting, the Board of Directors shall approve a budget for the coming fiscal year. The approved budget may be reviewed and revised periodically as deemed necessary by the Board of Directors. (Treasurer)

Section 3. FINANCIAL REPORTS

Not later than forty five (45) days after the end of the fiscal year, the Corporation shall prepare:

- A. A Balance Sheet showing in reasonable detail the financial condition of the Corporation at the close of the fiscal year, and
- B. An Income and Expense Statement showing the source and application of funds for the results of the operation of the Corporation during the fiscal year.

Section 4. AUDIT

An independent auditor or auditing committee appointed by the President shall audit the financial records of the Corporation annually within forty five (45) days of receiving the financial reports as required in Section 3 above of this article. If an Audit Committee is appointed, it shall consist of two (2) Directors, neither of whom shall be a signer on any account, and one (1) additional Member of the Corporation.

ARTICLE XII PARLIAMENTARY AUTHORITY

Robert's Rules of Order Newly Revised shall govern the parliamentary procedures of all meetings of the Corporation, including but not limited to the Annual Meeting of Members, meetings of the Board of Directors, and meetings of the Committees of the Corporation. The order of business may be altered or suspended at any meeting by a majority vote of the Members in good standing, Directors, or Committee/Task Force members present at such meeting.

ARTICLE XIII INDEMNIFICATION

The Corporation shall indemnify any and all of its Directors or Officers, or former Directors or Officers, or any person who may have served at its request as a Director or Officer, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them are made parties or a party by reason of their being or having been Directors or Officers of the Corporation, except in relation to matters as to which any such Director or Officer or former Director or Officer shall be adjudged in such action or proceeding to be liable for negligence or misconduct in the performance of such duty, however such indemnification shall not exceed the limits of the Directors and Officers Liability insurance policy obtained by the Corporation. Such indemnification shall not be deemed exclusive of any rights to which those indemnified may be entitled, under any Bylaws, agreement, vote of Members, or otherwise.

ARTICLE XIV
RECORDS AND REPORTS

Section 1. MAINTENANCE AND INSPECTION OF BYLAWS

The Corporation shall keep at its principal executive office the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the Directors, the IRS and New Mexico Attorney General at all reasonable times during office hours.

Section 2. ANNUAL REPORT

Not less than ten (10) days prior to the Annual Meeting of the Corporation, the Corporation shall prepare an Annual Report to the Membership, detailing the projects undertaken in the preceding year, the financial condition of the Corporation, and the goals and proposed projects of the Board of Directors for the following year.

Section 3. FINANCIAL STATEMENTS

A copy of any annual financial statement and any income statement of the Corporation for each fiscal year, and any accompanying balance sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation for twelve (12) months and each such statement shall be exhibited at all reasonable times to any Director, the Attorney General, the agent of the Internal Revenue Service or any other entity entitled by law to receive such Report. Directors shall have such additional rights to obtain financial statements as are set forth in the New Mexico Non-Profit Corporations Code.

ARTICLE XV
AMENDMENTS

Subject to the Articles of Incorporation and the provisions of the Internal Revenue Code, new Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of two-thirds (2/3) of all of the Board of Directors provided that no such action shall be taken if it would in any way adversely affect the qualifications of the Corporation under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XVI
DISSOLUTION

A vote to dissolve the Corporation shall require a vote of two thirds (2/3) of the Directors in office. If dissolution of the Corporation is required by future circumstances or by the New Mexico Nonprofit Corporation Act, the Board of Directors shall, after adoption of a resolution to dissolve the Corporation, and after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation to one or more public charities organized under the laws of any State of the United States and operating pursuant to Section 501(c)3 of the Internal Revenue Code or the corresponding section of any future federal tax code. Any of such assets not so disposed of by the Board of Directors will be disposed of by a court of competent jurisdiction exclusively to the County of Santa Fe in the State of New Mexico.

ARTICLE XVII
CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the New Mexico Non-Profit Corporations Code as in effect from time to time shall govern the construction of these Bylaws and references to particular sections of the New Mexico Non-Profit Corporations Code shall include any successor provisions. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, the term "person" includes both a corporation and a natural person and pronouns of the masculine gender include pronouns of the feminine gender.

CERTIFICATION OF SECRETARY

I, the undersigned, the duly elected Secretary of North East Economic Development Organization, Inc., a New Mexico Non-Profit corporation, do hereby certify that the within and foregoing Bylaws are amended as the Bylaws of the Corporation as of the 24th day of July, 2013, and the same do constitute the amended Bylaws of said Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 24th day of July, 2013.

Secretary



Mark Van Wormer, Secretary

ATTEST:



Paul Jenkins, President