

AMENDED AND RESTATED BYLAWS & RULES OF THE GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

Adopted May 19, 2015

ARTICLE I: Statement of Authority

1.1. PURPOSE OF AUTHORITY. The purpose of the Grand Junction Regional Airport Authority (hereinafter "Authority") is to operate, maintain, and develop the Grand Junction Regional Airport and its related facilities and to oversee and manage the business and affairs of the Grand Junction Regional Airport.

1.2. PRINCIPAL OFFICE. The principal office of the Authority shall be located within Mesa County, Colorado.

ARTICLE II: Board of Directors

2.1 PURPOSE AND POWERS OF THE BOARD. The Authority's Board of Directors (hereinafter "The Board"), which may also be referred to as the Board of Commissioners, shall manage the governance of the Grand Junction Regional Airport. The Board shall have all powers expressly granted by Colorado law, and all powers necessary or incidental to such express powers. The Board shall act only at a duly called meeting that is open to the public unless otherwise provided for by the laws of the State of Colorado or those of the United States of America.

2.2 SELECTION AND QUALIFICATION. The Board shall consist of seven (7) members which may be referred to as Directors or Commissioners (hereinafter "Directors"). The Mesa County Commissioners shall appoint three (3) Directors, only one of whom may, but need not be, a County Commissioner. The City Council of Grand Junction shall appoint three (3) Directors, only one of whom may, but need not be, a member of the City Council. The Directors appointed by the County Commissioners and the City Council shall be residents and taxpaying electors of Mesa County or the City of Grand Junction, respectively, at the time of their appointment. The Directors appointed by the Mesa County Commissioners and the Grand Junction City Council shall advise the County Commissioners and the City Council as to the person they identified as the seventh Director (hereinafter "At-Large Director") and the County Commissioners and the City Council will determine whether they consent to that person serving as the At-Large Director. The At-Large Director shall be a resident and taxpaying elector of Mesa County at the time of his or her appointment.

2.2.1. METHOD OF PROPOSING AT-LARGE DIRECTOR. The At-Large Director shall be selected from a pool of potential Directors arrived at by the public solicitation of applicants for the open position(s). The current Directors shall, in executive session, discuss the applicants and identify the person to be the At-Large Director and then take any public comments on the person identified at the next regular Board Meeting. The Directors shall then advise the Mesa County Commissioners and the Grand Junction City Council as to the person they identified as the At-Large Director and

the County Commissioners and the City Council will determine whether they consent to that person serving as the At-Large Director.

2.3. TERM. The term of each Director shall be four (4) years. No Director may serve more than two (2) consecutive four (4) year terms. Each Director shall hold office until his successor has been appointed and qualified. If a Director is appointed to replace another Director, the remainder of that term shall not be considered when determining consecutive terms.

2.4. COMPENSATION AND AUTHORITY. No Director shall receive compensation for serving on the Board or as an employee of the Authority, or otherwise, other than the compensation permitted by C.R.S. § 41-3-105. No Director, individually, shall be a party in interest to any contract or transaction with the Authority; however, a hangar lease entered into on standard terms available to the public shall not be considered such a contract or transaction for the purpose of this subsection. Any Director who is present during a meeting in which any matter that, he or she has, directly or indirectly, a private pecuniary interest in or has an interest in as a representative of Mesa County or the City of Grand Junction, shall declare his or her interest and shall refrain from advocating for or against the matter, and he or she shall not vote in respect to such matter, including those matters that touch upon hangar leases. Additionally, no Director shall exercise, individually, any administrative authority with respect to the Authority, except as provided herein.

2.5. VACANCIES. Vacancies which may occur on the Board, through death, resignation, removal of one of the Directors, or for any other reason, shall be filled in the same manner as provided for the appointment of the Director being replaced. The replacing Director shall serve the balance of the term of the Director being replaced. A change of residence of a Director to a place outside of the City of Grand Junction, if he or she is an appointee of the City of Grand Junction, or outside of Mesa County, if he or she is an appointee of Mesa County, automatically creates a vacancy on the Board as to either the City or County appointee. A change in residence of the At-Large Director to a place outside of Mesa County will also automatically create a vacancy on the Board as to that At-Large Director position.

ARTICLE III: Meetings

3.1. REGULAR MEETINGS. Regular meetings of the Board shall be held within Mesa County, at least monthly, on such dates and times as the Board may determine.

3.1.1 EXECUTIVE SESSIONS. At any duly convened meeting, the Board may go into executive session upon the affirmative vote of four (4) Directors for the consideration of matters as permitted by law.

3.2. SPECIAL MEETINGS. Special meetings may be called by any officer or member of the Board by informing the Directors of the date, time, and place of such meeting and the purpose for which it is called, and by posting notice of the meeting at least three (3) days prior to it and in the method provided for pursuant to C.R.S. § 41-3-105 and as stated herein.

3.3. EMERGENCY MEETINGS. An emergency meeting may be called by the Chairman or Vice Chairman, upon giving as much notice as is practical under the circumstances, to address unforeseen circumstances or an emergency that calls for immediate action. Any

action taken at an emergency meeting must be ratified at the next meeting of the Board at which full and timely public notice is provided.

3.4. WORKSHOPS. The Board may hold workshops, as necessary, to allow it to discuss issues without taking any formal action. Workshops may be held without a quorum of the Board, but full and timely public notice is required for all workshops to be held and conducted.

3.5. NOTICE OF MEETING. Notice of the time and place of all regular and special meetings, as well as workshops, shall be posted as required by C.R.S. § 41-3-105, as it now exists or may hereafter be amended.

3.5.1. METHOD OF NOTICE. Notice of the time and place designated for all regular and special meetings, as well as workshops, shall be posted in at least three (3) places within the City of Grand Junction and Mesa County and, in addition, one (1) such notice shall be posted in the Mesa County Courthouse. Notices shall remain posted and shall be changed in the event that the time or place of such regular meeting, special meeting, or workshop is changed.

3.5.2. PLACE OF NOTICE. The place or places for posting of such notice shall be consistent with C.R.S. § 41-3-105, as it now exists or may hereafter be amended, and shall be as designated by the Board at its first regular meeting each calendar year.

3.6. QUORUM. Five (5) Directors of the Board shall constitute a quorum necessary for the transaction of business. Any combination of Directors (who are entitled to vote as set forth herein) that equal five persons shall be considered a quorum. Any action by the Board shall require the affirmative vote of at least four (4) Directors, but all questions involving the authorization of any expenditures in excess of ten thousand dollars (\$10,000.00) shall require the affirmative vote of a majority of Directors present, unless those expenditures are of a class or type that have been preapproved for ongoing purchasing by a majority vote of the Board.

3.7. METHOD OF ATTENDANCE AND ATTENDANCE REQUIREMENT. Directors may attend a meeting or workshop in person or by any electronic or telephonic means which permits all of those who are physically in attendance to hear such Director, and such Director to hear persons physically in attendance. Directors must attend at least seventy-five (75) percent of all meetings and workshops of the Board, either in person or by electronic or telephonic means, within an ongoing six (6) month period. If a Director fails to meet said attendance requirement, he or she may be subject to removal from the Board via the methods set forth in these Bylaws.

3.8. REMOVAL. By a unanimous vote of the remaining Directors, the Board may adopt a resolution requesting either the Mesa County Commissioners and/or the City Council of Grand Junction to remove a Director appointed or approved by them.

3.9. MINUTES AND RECORDS. The Board shall record all minutes of meetings and passed resolutions as soon as practical in a book of minutes kept for that purpose. The minutes will be authenticated by authorized signature of the presiding officer of the Board and will become public record. All resolutions that are passed by the Board, while they are effective, will also be maintained by the Clerk in a separate book of resolutions for ease of review and

reference. The Clerk shall, at the regular Board meeting prior to the expiration of a resolution, inform the Board at the expiration of the resolution so that the Board may take any action that may be necessary in regard to that expiring resolution.

ARTICLE IV: Officers and Committees

4.1. OFFICERS. The officers of the Authority shall be the Chairman, Vice Chairman, Clerk, Treasurer and, if designated, Deputy Clerk and Deputy Treasurer. The same person may not hold two (2) offices.

4.1.1 CHAIRMAN. The Chairman shall preside over all meetings of the Board and shall exercise such authority as is duly conferred upon him or her, from time to time, by the Board. He or she shall sign, either by manual or facsimile signature, together with the Clerk or Deputy Clerk, any leases, deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, provided however, that the Board may delegate the Chairman's authority over certain routine matters to the Airport Manager, to the extent not prohibited by law.

4.1.2. VICE CHAIRMAN. In the absence of the Chairman or in the event of his or her inability to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all of the powers of the Chairman.

4.1.3. TREASURER AND DEPUTY TREASURER. The Treasurer shall perform all duties incidental to the office and all duties as may be assigned by the Board. In the absence of the Treasurer or his or her inability to act, the Deputy Treasurer shall perform these duties in the name of the Treasurer.

4.1.4. CLERK AND DEPUTY CLERK. The Clerk shall keep the Minutes of the meetings of the Board; shall maintain a book of resolutions and inform the Board of any resolutions that are set to expire; shall be custodian of the corporate records and the Seal of the Authority; shall affix the Seal of the Authority to documents where the Seal is required; and shall perform all duties incident to the office. In the absence of the Clerk, a Deputy Clerk shall perform these duties.

4.2 ELECTION OR APPOINTMENT AND TERM. The Chairman and Vice Chairman shall be elected from the members of the Board at the first regular meeting in January of each calendar year, and they shall hold office until their successors have been duly elected. The Board shall appoint a Clerk and Treasurer, and it may appoint a Deputy Clerk and Deputy Treasurer. The Clerk, Treasurer, Deputy Clerk and/or Deputy Treasurer need not be members of the Board, and such positions shall continue in office at the pleasure of the Board.

4.3. REMOVAL. Any officer may be removed by an affirmative vote of a majority of Directors.

4.4. VACANCY. A vacancy in any office may be filled by the Board for the unexpired portion of the term.

4.5. COMMITTEES OF THE BOARD. The Chairman must appoint a Finance and Audit Committee and a Compliance Committee to oversee the auditing, finances, and compliance of the Grand Junction Regional Airport at the first regular meeting in January of each calendar year. The Chairman may also create and appoint any other Ad Hoc Committees from time to time to address specific concerns of the Authority. Committees may be composed of Directors and/or non-Directors as the Board deems advisable. All committees shall report directly to the Board.

4.5.1. COMMITTEE CHAIRS. The Chairman shall appoint a Committee Chair for each committee. Meetings of any committee are to be called by the Committee Chair.

ARTICLE V: Operations

5.1. EMPLOYEES. The Board shall select and appoint an Airport Manager to implement its policies, manage the Grand Junction Regional Airport, and serve at its pleasure. The Board shall delegate the hiring and day-to-day supervision of a Finance and Accounting Manager to the Airport Manager, and the Finance and Accounting Manager will oversee and manage the Grand Junction Regional Airport's finances. Termination, demotion, reductions in pay, or other adverse personnel actions against the Finance and Accounting Manager by the Airport Manager shall require Board approval. Other individuals may be employed by the Authority to assist the Airport Manager and/or the Finance and Accounting Manager, including an individual to oversee compliance with applicable law, and those individuals will serve at the pleasure of the Airport Manager. The Board may compensate employees as it deems proper.

5.2. AUDITING & ACCOUNTS PAYABLE. The Board may establish a method of auditing and allowing or rejecting claims and demands made against the Authority.

5.3. CONTRACTS. The Board shall let contracts on a fair and competitive basis for the purchase or construction of works, structures or equipment, or the performance or furnishing of labor, materials or supplies, as required for the carrying out of any of the purposes of the Authority. Pursuant to C.R.S. § 38-26-105 and 106, as it exists or may hereafter be amended, where the contracting amount involved shall be equal to or greater than fifty thousand dollars (\$50,000), or such amount specified by applicable law, contracts shall be let to the lowest responsible bidder, after publication of a notice inviting bids in a newspaper of general circulation in Mesa County, subject to the right of the Board of Directors to reject any or all proposals and to re-advertise for bids, as provided herein. Any contractor who is awarded a contract for more than one hundred fifty thousand dollars (\$150,000.00), before beginning performance on the contract, shall duly execute, deliver to, and file with the Board, a good and sufficient bond or other acceptable surety, in a penal sum not less than one-half of the total amount payable under the terms of the contract.

ARTICLE VI: Miscellaneous

6.1. SEAL. The corporate seal of the Authority shall be in the form of a circle containing on the perimeter thereof GRAND JUNCTION REGIONAL AIRPORT AUTHORITY, within the center COLORADO 1971, a facsimile of the runway configuration and a beacon marker with GRAND JUNCTION and MESA COUNTY inscribed therein.

6.2. FISCAL YEAR. The fiscal year of the Authority shall begin on the first (1st) day of January of each year and end on the 31st day of December of that year.

6.3. AMENDMENT. These Bylaws may be altered, amended or repealed by Resolution adopted at each of two special or regular meetings of the Board held not less than 27 days nor more than 45 days apart, provided that notice of the subject of the proposed amendment(s), and announcing its availability for review, is published between three (3) and seven (7) days prior to each such meeting in a newspaper of general circulation in Mesa County.

6.4. NON-LIABILITY FOR DEBTS AND INDEMNIFICATION. No Director shall be personally liable for any claims against or debts of the Authority. The Authority shall indemnify Directors and hold them harmless from and against any and all claims and liabilities to which they may become subject by reason of their actions, omissions, or status as a Director, to the maximum extent permitted by law, provided, however, that the Authority need not indemnify any Director against a claim or liability which is excluded from coverage under any insurance policy of the Authority.

6.5 ELECTRONIC MAIL & SOCIAL MEDIA. Each Director shall be provided an electronic mail (email) address from the Grand Junction Regional Airport that shall be used to send and receive email correspondence about the Grand Junction Regional Airport and its business and affairs. The Directors shall not use any other electronic mail service for the purposes of sending or receiving email correspondence about the Grand Junction Regional Airport and its business and affairs. No Director shall post comments on or use any form of social media, including Facebook, Twitter, Instagram, etc., to discuss the Grand Junction Regional Airport or its business and affairs.

BY THEIR SIGNATURES BELOW, THE RESPECTIVE OFFICERS OF THE AUTHORITY CERTIFY THAT THE FOREGOING AMENDED AND RESTATED BYLAWS OF THE GRAND JUNCTION REGIONAL AIRPORT AUTHORITY WERE DULY ADOPTED BY THE BOARD ON THE DATE SET FORTH ABOVE.

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

By: _____
Rick Wagner, President of the Board

ATTEST:

By: _____
Victoria Villa, Clerk