



## **Vail Board of REALTORS® Foundation**

# **BYLAWS**

*Adopted July 2014*

*Updated May 2018*

### **ARTICLE I**

#### NAME

##### **Section 1. Name**

The name of this corporation shall be the Vail Board of REALTORS® Foundation (VBRF).

### **ARTICLE II**

#### PURPOSES AND POWERS

##### **Section 1. Purposes**

VBRF is a Colorado non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue laws (the "Code").

The purposes for which VBRF is organized include, but are not limited to:

- (A) Making of distributions for charitable purposes for the benefit of organizations located in and residents living in Eagle County, Colorado;
- (B) Provide educational services to the real estate industry; including education on and promotion of preventative activities in regards to natural disasters, and to provide assistance to those affected by natural and manmade disasters at a local, state or national basis.

To maximize our impact on current efforts, we may seek to collaborate with other non-profit organizations, which fall under the 501(c) (3) section of the Code and are operated exclusively for educational and charitable purposes.

## **Section 2. Powers**

VBRF may engage in any lawful activity for which corporations may be organized under the General Statutes of Colorado as long as VBRF does not engage in any activity or activities not in furtherance of one or more tax-exempt purposes as contemplated in Section 501(c)(3) of the Code.

## **Section 3. Exempt Activities Limitation**

Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code as it now exists or may be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the corporation shall inure to the benefit or be distributable to any director, officer, member, or other private person, 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 the purposes set forth in the Articles of Incorporation and these Bylaws.

# **ARTICLE III**

## **MEMBERSHIP**

### **Section 1. No Membership Classes**

The corporation shall have no members. Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval of the VBRF Board of Directors ("VBRF Board"). All rights that would otherwise vest in the members shall vest in the VBRF Board.

### **Section 2. Non-Voting Affiliates**

The VBRF Board may approve classes of non-voting affiliates with rights, privileges, and obligations established by the board. Affiliates may be individuals, businesses, and other organizations that seek to support the mission of the corporation. The VBRF Board, through its Association Executive and in accordance with board policy, shall have authority to admit any individual or organization as an affiliate, to recognize representatives of affiliates, and to make determinations as to affiliates' rights, privileges, and obligations. At no time shall affiliate information be shared with or sold to other organizations or groups without the affiliate's consent. At the discretion of the VBRF Board, affiliates may be given an endorsement, recognition, and media coverage at fundraising activities, clinics, other events, or at the corporation website. Affiliates have no voting rights, and are not members of the corporation. The VBRF Board shall determine any dues for affiliates.

## **ARTICLE IV**

### **BOARD OF DIRECTORS**

#### **Section 1. General Powers**

All governance and corporate decisions for, and the business and affairs of VBRF shall be managed under the direction of the VBRF Board. In addition to the power and authority that these Bylaws expressly confirm upon them, the VBRF Board may exercise all such powers and do all such acts and things as may be exercised or done by a nonprofit corporation, subject to the applicable laws of Colorado. The VBRF Board may delegate the management of the activities of VBRF to any person or persons, or a management company, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the VBRF Board.

#### **Section 2. Number of Directors**

VBRF shall have a board of directors consisting of not less than seven directors and officers, to include a VBRF Chair, a VBR Director, a Treasurer/ Chair-Elect, a Secretary, and 3 Directors at Large. The VBRF Board may increase the numbers of directors and officers to a total of eight. Within these limits, the VBRF Board may increase or decrease the number of directors serving on the board, including for the purpose of staggering the terms of directors. The Association Executive of the Vail Board of Realtors® shall serve as a non-voting member of the Board of Directors.

#### **Section 3. Terms**

- (A) All appointed directors shall serve a two-year term. All officer positions shall be elected for a one-year period.
- (B) Director terms shall be staggered so that approximately half the number of directors will end their terms in any given year. The board of directors may adjust term expirations, at the time of appointment, to restore this balance as needed.
- (C) Directors may serve a maximum of 2 terms in succession. Officers may be elected up to a maximum of 2 terms in succession.
- (D) The term of office shall be considered to begin December 1 and end November 30.

#### **Section 4. Designation of Office**

VBRF Directors shall be appointed from among the Vail Board of REALTOR'S® ("VBR") active members, with the exception of the Association Executive, Treasurer/ Chair-Elect, the Secretary, and the VBR Director.

- (A) The VBR board of directors shall select a member of its board of directors to serve as a director of VBRF and as an ex-officio officer of VBRF, with full voting rights.

(B) The VBR Association Executive shall serve as the VBRF Association Executive and Secretary without voting rights, and shall manage and operate VBRF as directed by the VBRF Board.

(C) The VBR Foundation chair-elect shall serve as the VBRF Treasurer/ Chair-Elect.

## **Section 5. Appointments**

A nominating committee, composed of, at least, three Directors shall be formed eight weeks before the annual meeting to select nominees for open Director positions. This committee shall deliver their recommendations to the VBRF Board of Directors, at least, four weeks before the annual meeting. Nominees may be confirmed, by vote, at the annual meeting of the VBRF.

At least three (3) months prior to the annual election, a Nominating Committee consisting of three (3) REALTOR® Members shall be appointed by the Chair with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be delivered to the Chair at least 30 days preceding the election. Nominees who are confirmed by vote of the current VBRF Directors shall become members of the VBRF Board of Directors.

## **Section 6. Vacancies**

Vacancies in the VBRF Board which occur due to the expiration of a director's term of office, resignation, death, or removal shall be filled by vote of the remaining members of the VBRF Board.

## **Section 7. Removal and Resignation**

Any VBRF Director may be removed from office with or without cause by the VBRF Board with a two-thirds majority vote, provided that before any meeting at which such a vote will be taken, the Director in question is given electronic or written notification of the board of director's intention to discuss his/her case and is given the opportunity to be heard at such a meeting.

Any Director may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the Director is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

## **Section 8. Compensation**

The Directors shall not receive compensation for their services as Directors. However, VBRF may provide for the payment of all reasonable and necessary expenses incurred by the Directors in conjunction with carrying out board responsibilities.

## **Section 9. Presiding Officer**

The VBRF Directors at their first meeting of the elective year, shall elect from within their numbers a Chair who will preside at all meeting of the VBRF Board for that elective year. In the absence of the Chair, the Treasurer/ Chair-Elect shall preside. In the absence of both the Chair and the Treasurer/ Chair-Elect, the VBR Director shall preside.

## **ARTICLE V**

### **MEETING OF DIRECTORS**

#### **Section 1. Regular Meetings**

The VBRF Board shall by resolution provide for the date, time, and place for regular meetings, which will be held not less than four times per year.

#### **Section 2. Annual Meetings**

The annual meeting of the VBRF Board shall be held in October of each year.

#### **Section 3. Special Meetings**

Special meetings of the VBRF Board for any purpose or purposes may be called at any time by the Chair, the Treasurer/ Chair-Elect, or any two Directors.

#### **Section 4. Notice of Meetings**

Due notice by either personal delivery, electronic email, other wire or wireless communications, facsimile transmission, mail, or private carrier shall be given to every Director at least three business days preceding all meetings, and accompanied by a statement of the purpose of the meeting.

#### **Section 5. Waiver of Notice**

Whenever any notice is required to be given under the provisions of these Bylaws, including notices of meetings, or the Articles of Incorporation, or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a written waiver provided 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. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minute of the meetings.

#### **Section 6. Quorum**

A simple majority of the directors then holding office shall constitute a quorum for the transaction of business at that meeting of the board.

#### **Section 7. Participation**

Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting, or by telephonic conference call.

#### **Section 8. Action without Meeting**

Any action required, or permitted to be taken by the VBRF Board may be taken without a meeting, if all members of the VBRF Board shall individually or collectively consent in writing to that action.

Such consent or consents shall have the same effect as a unanimous vote of the VBRF Board and shall be filed with the minutes of the proceedings of the VBRF Board.

## **ARTICLE VI**

### COMMITTEES

#### **Section 1. Committees**

The VBRF Board shall designate one or more committees, to serve at the pleasure of the board. The VBRF Chair shall appoint committee chairs from among the VBR active membership, subject to confirmation by the VBRF Board. Each committee must have at least one VBRF Director in service and designated as the VBRF Board liaison for that committee. A statement of purpose must accompany each committee so formed, which shall be included in the corporate records.

Committees shall determine their own meeting rules as long as they remain in accordance with Robert's Rules of Order (latest edition) and do not violate any tenant of these Bylaws nor the VBRF Articles of Incorporation. Committees may not take actions not specified in their stated purpose of formation or approved by Board resolution.

## **ARTICLE VII**

### OFFICERS

#### **Section 1. Board Officers**

The officers of the corporation shall be a Board Chair, Association Executive, Treasurer/ Chair-Elect, Secretary, and the VBR Director. Each board officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the VBRF Board. One person may perform the duties of two board offices, but no board officer may act in more than one capacity where the action of two or more officers is required.

#### **Section 2. Term of Office**

Each officer, with the exception of the Association Executive, shall serve a one-year term of office and may not serve more than two (2) consecutive terms of office. Each board officer's term of office shall begin upon the adjournment of the board meeting at which elected and shall end upon the adjournment of the board meeting during which a successor is elected.

#### **Section 3. Removal and Resignation**

The VBRF Board may remove an officer at any time, with or without cause. Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any resignation shall take effect at the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

#### **Section 4. Board Chair**

The Chair is the chief volunteer officer of the corporation and has, subject to the control of the VBRF Board, general supervision of the business and officers of the corporation. The Chair shall lead the VBRF Board in performing its duties and responsibilities, including presiding at all meetings of the VBRF Board. The Chair is not the general manager of the corporation. The Association Executive of the VBR is employed to handle the functions of Association.

The Chair may sign contracts or other instruments which the VBRF Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the VBRF Board or by these Bylaws to some other officer or agent of the corporation, or shall as otherwise required by law; and shall perform all other duties incident to the office or properly required by the VBRF Board.

In the absence or disability of the Chair, the Treasurer/ Chair-Elect shall perform the duties of the Chair. When so acting, the Treasurer/ Chair-Elect shall have all the powers of and be subject to all the restrictions upon the Chair.

#### **Section 5. Treasurer/ Chair-Elect**

The Treasurer/ Chair-Elect is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporations. The books of account shall at all reasonable times, be open to inspection by any Director or Officer.

The Treasurer/ Chair-Elect shall oversee and keep the board informed of the financial condition of the corporation and of the audit or financial review results. The Treasurer/ Chair-Elect oversees budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the corporation, are made available to the VBRF Board on a timely basis or as may be required by the VBRF Board. The books of account shall at all reasonable times be open to inspection by any Director or Officer.

The Treasurer/ Chair-Elect shall work with the Association Executive to assist in performance of all or part of the duties described above. The Treasurer/ Chair-Elect shall have other powers and perform such other duties as may be properly prescribed by the VBRF Board.

#### **Section 5. Secretary**

The Secretary shall be the person then acting as the Association Executive of the VBR. The Secretary shall keep or cause to be kept, at the principal office or such other place as the VBRF Board may order, records of all minutes of all meetings and actions of directors and committees of directors, and the original or a copy of the corporation's Articles and Bylaws as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the VBRF Board and any committees thereof required by these Bylaws or by law to be given, and shall have other such powers and perform such other duties as may be prescribed by the VBRF Board.

#### **Section 6. Association Executive**

The Association Executive " shall be the person then acting as the Association Executive of the VBR and shall be the general manager of the corporation and, subject to the control of the VBRF Board,

shall be responsible for the daily administrative duties of the corporation and the carrying out the organization's goals and policies, including without limitation, the supervision of any paid staff members. The Association Executive will attend all board meetings, provide reports on the progress of the organization, and shall support the VBRF Board and the officers in their performance of their individual duties.

No activities performed by the Association Executive shall be construed as relieving either the Directors nor the Officers of VBRF from their duties as provided by laws, the Articles or these Bylaws and the Association Executive, acting as such, may not act in the name of a Director or other officer of the corporation.

## **ARTICLE VIII**

### **CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS**

#### **Section 1. Contracts and other Writings**

As provided by resolution of the VBRF Board or board policy, all contracts, grants, and other agreements of the corporation shall be executed on its behalf by the Association Executive or the Chair, to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the VBRF Board. Any such instruments may also be signed by any other person or persons and in such manner as from time to time shall be determined by the VBRF Board. Unless so authorized by the VBRF Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

#### **Section 2. Endorsement of Contracts and Documents**

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executive or entered into between the corporation and any other person, when signed by an Officer(s) of the VBRF Board, shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officer(s) had no authority to execute the same.

#### **Section 3. Checks, Drafts**

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation must be signed by the Association Executive or the Treasurer/ Chair-Elect.

#### **Section 4. Deposits**

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depository as the board or a designated committee of the board may select.

#### **Section 5. Loans**

No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the VBRF Board. Such authority may be



general or confined to specific instances. The corporation shall make no loans to any officer or director of the corporation.

## **Section 6. Indemnification**

**(a) Mandatory Indemnification.** The corporation shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceedings.

**(b) Permissible Indemnification.** The corporation shall indemnify a director or former director made a party to a proceeding because he or she is or was a director of the corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

**(c) Advance for Expenses.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation in these Bylaws.

**(d) Indemnification of Officers, Agents and Employees.** An officer of the corporation who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a director, consistent with Colorado Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the board or by contract.

## **ARTICLE IX**

### **FISCAL AND ELECTIVE YEAR**

#### **Section 1. Fiscal Year**

The fiscal year of the corporation shall be from January 1 to December 31 of each year.

#### **Section 2. Elective Year**

The elective year of the VBRF Board shall be December 1 to November 30.

## **ARTICLE X**

### RULES OF ORDER

#### **Section 1. Robert's Rules of Order**

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the VBRF Board, it's Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

## **ARTICLE XI**

### AMENDMENT OF BYLAWS

#### **Section 1. Bylaws Amendment**

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the board of directors then in office at a properly called and noticed meeting of the VBRF Board, provided, however,

- (a) that no amendment shall be made to these Bylaws which would cause the corporation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Code of 1986, or the corresponding section of any future Federal tax code; and,
- (b) that an amendment does not affect the voting rights of directors. An amendment that does affect the voting rights of directors further requires ratification by a two-thirds vote of a quorum of directors at a Board meeting; and,
- (c) that all amendments be consistent with the Articles of Incorporation.

## **ARTICLE XII**

### AMENDMENT OF ARTICLES OF INCORPORATION

#### **Section 1. Articles Amendment**

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the VBRF Board of Directors, and the VBR Board of Directors.

## **ARTICLE XIII**

### DISSOLUTION

#### **Section 1. Dissolution**

Upon the dissolution or winding up of affairs of the VBRF Board and after providing for the payment of all obligations, the VBR Board shall, within its discretion, distribute any remaining assets to any other non-profit tax-exempt organization.