

**AMENDED AND RESTATED BYLAWS OF
THE COLORADO NONPROFIT DEVELOPMENT CENTER**

(a Colorado nonprofit corporation)

As Adopted by the Board of Directors September 27, 2006

And as Amended and Restated by the Board of Directors February 25, 2015

And as Amended and Restated by the Board of Directors August 22, 2018

**ARTICLE I.
Offices**

1. Business Offices. The principal business office of the corporation shall be located at 789 Sherman Street, Suite 250, Denver, Colorado 80203. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

2. Registered Office. The corporation shall have and continuously maintain in the State of Colorado a registered office and a registered agent whose office is identical with such registered office, as required by the Colorado Revised Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal business office in the State of Colorado.

**ARTICLE II.
Voting Members**

The corporation shall have no voting members.

**ARTICLE III.
Board of Directors**

1. General Powers. The Board of Directors shall manage the affairs of the corporation. Directors need not be residents of the State of Colorado, but they shall be natural persons who are at least eighteen years of age.

2. Number. The Board of Directors shall consist of not less than five nor more than fifteen members. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

3. Election. Directors shall be elected by the affirmative votes of a majority of the members of the Board of Directors from the nominee(s) submitted by the Nominating Committee. The vote of an incumbent Director shall not be counted in connection with the re-election of such incumbent.

4. Terms. The term of each Director shall be three (3) years calculated in one of the following ways: (a) each person elected as a Director to succeed a Director whose term expires at the end of the meeting at which such person is elected begins such person's term at the end of the same meeting and ends such person's term at the end of the meeting following closest to the third anniversary of the Director's election; or (b) each person elected as a Director who does not succeed a Director will have a term expiring at the end of the meeting following closest to the third anniversary of the Director's election. No person may serve more than three successive terms as a Director.

5. Resignation. Any Director of the corporation may resign at any time by giving written notice of resignation to the Chair of the Board, the President or the Secretary of the corporation. Such resignation shall take effect on the date of the receipt of such notice, unless the notice specifies a later time for the effectiveness of such resignation. Acceptance of such resignation shall not be necessary to make it effective. After three unexcused absences in one year from Board meetings, a Director shall have been deemed to resign, effective upon confirmation by an affirmative vote of a majority of the members of the Board.

6. Removal. Any Director may be removed, with or without cause, by the vote of a majority of the members of the Board.

7. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by approval of a majority of the members of the Board. A Director elected to fill a vacancy created by the death, resignation, or removal of a Director shall be elected for the unexpired term of such Director's predecessor in office.

8. Annual Meeting. The annual meeting of the Board of Directors shall be held each year on the date and at the time and place determined by the Board of Directors.

9. Regular Meetings. The Board of Directors shall have at least three regular meetings in each calendar year in addition to its annual meeting to be held at such time and place as may be designated by the Board of Directors

10. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, the President or the majority of the members of the Board of Directors. The person or persons authorized to call special meetings of the Board may fix the place for holding any special meeting of the Board called by them.

11. Notice of Meetings. Notice of each meeting of the Board of Directors, whether annual, regular or special, shall be given to each Director. Notice of each annual and regular meeting of the Board of Directors shall be given not less than ten days prior to the date of such meeting. Notice of each special meeting of the Board of Directors shall be given not less than four days prior to the date of such special meeting. Notice may be given in person; by telephone, electronic transmission, electronic mail, or other form of wire or wireless communication; or by mail or private carrier. Oral notice is effective when communicated in a comprehensible manner.

12. Waiver of Notice. A Director may waive notice of a meeting, either before or after such meeting, by delivery of a written waiver to the corporation. Further, a Director's attendance at a meeting shall constitute a waiver of any required notice of that meeting, unless

(a) at the beginning of the meeting or, if later, upon the Director's arrival, the Director objects to such meeting due to the failure of the corporation to give proper notice of such meeting, and (b) the Director thereafter does not vote for or assent to action taken at the meeting.

13. Quorum. One-third of the members of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but, if less than a majority of the Directors are present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

14. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

15. Action by Directors Without a Meeting. Any action required by law or permitted to be taken at a meeting of Directors may be taken without a meeting if notice is transmitted in writing to each member of the Board and each member of the Board by the time stated in the notice: (a) votes in writing for such action; or (b) (i) votes in writing against such action, abstains from voting, or fails to respond or vote; and (ii) fails to demand, in writing, that action not be taken without a meeting. The notice required by this Section shall state (a) the action to be taken; (b) the time by which a Director must respond; (c) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (d) any other matters the corporation determines to include. Action shall be taken under this Section only if at the end of the time stated in the notice transmitted pursuant to this Section the affirmative votes in writing for such action received by the corporation and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted, and the corporation has not received a written demand that such action not be taken without a meeting other than a demand that has been revoked. A writing by a Director under this Section shall be in a form sufficient to inform the corporation of the identity of the Director, the vote, abstention, demand, or revocation of the Director, and the proposed action to which such vote, abstention, demand or revocation relates. All communications under this Section may be transmitted or received by the corporation by electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication. For purposes of this Section, communications to the corporation are not effective until received.

16. Meetings by Telephone. Members of the Board of Directors or any committee designated thereby may hold or participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment, provided that all such persons so participating in such meeting can hear each other at the same time. A Director or committee member participating in a meeting by such means is deemed to be present in person at the meeting and that person may be counted for purposes of establishing a quorum.

17. Compensation. Directors shall not receive any salaries or other compensation for their services as Directors. Nothing herein shall be construed to preclude any Director from serving the corporation in a capacity other than Director and receiving reasonable compensation therefor.

ARTICLE IV.
Officers of the Corporation

1. Officers. The officers of the corporation shall include a Chair of the Board, a President, a Vice Chair, a Secretary, a Treasurer, and such other officers as may be designated by these bylaws or, from time to time, by resolution of the Board of Directors.

2. Election and Terms of Office. The officers of the corporation, except the President and such officers as may be appointed in accordance with the provisions of Section 3 of this Article, shall be elected by the Board of Directors from among its members at its annual meeting to serve until the adjournment of the next annual meeting of the Board. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified. The Nominating Committee shall submit to the Board of Directors, at or before any meeting of the Board of Directors at which the election of officers of the corporation will be considered, the Nominating Committee's slate of nominees for the election of officers, except the President and such officers as may be appointed in accordance with the provisions of Section 3 of this Article. Nominations of additional persons to serve as officers of the corporation elected by the Board may be made by any Director at a meeting of the Board of Directors at which the election of officers will be considered. The President shall be elected by, and shall serve at the pleasure of, the Board of Directors.

3. Subordinate Officers. The President may appoint one or more Vice Presidents and a Chief Financial Officer as the business of the corporation may require, each of whom shall serve at the pleasure of the President except as provided in Section 5(b) below.

4. Resignation. Any officer may resign at any time by giving written notice of resignation to the Chair of the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice, unless the notice specifies a later time for the effectiveness of such resignation. Acceptance of such resignation shall not be necessary to make it effective.

5. Removal. An officer may be removed from office at any time, with or without cause, in accordance with the following:

(a) The Chair of the Board, the President, the Vice Chair, the Secretary, and the Treasurer may be removed by the Board of Directors.

(b) Any officer appointed by the President in accordance with Section 3 of this Article may be removed by the President or the Board of Directors.

6. Vacancies. A vacancy in any office because of death, resignation, removal, or otherwise, shall be filled in the manner prescribed in these bylaws for appointments to such office.

7. Chair of the Board. The Chair of the Board shall preside at meetings of the Board of Directors at which she/he is present, and shall give counsel and advice to the Board of Directors and the President on all subjects concerning the welfare of the corporation and the conduct of its business. The Chair of the Board shall (a) have authority to execute agreements

and otherwise act for the corporation when the President is not available and executive action must be taken for the corporation, and (b) perform such other duties as may be assigned to her or him by these bylaws or by the Board of Directors from time to time.

8. President. The President shall be the Chief Executive Officer of the corporation and shall have general and active management of the business of the corporation and shall perform such other duties as may be prescribed by the Board of Directors from time to time.

9. Treasurer. The Treasurer shall assure the proper charge and custody of and be responsible for all funds and securities of the corporation; serve as Chair of the Finance and Audit Committee and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chair of the Board or the Board of Directors.

10. Secretary. The Secretary shall cause to be kept and be responsible for the keeping of the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; see that the corporate records are properly maintained and kept; keep a register of the mailing address and email address of each Director which shall be furnished to the Secretary by such Director for notices and other communications related to the corporation; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair of the Board or the Board of Directors.

11. Vice Chair. The Vice Chair shall act in place of the Chair of the Board should the Chair be unavailable to preside at meetings of the Board of Directors or the Executive Committee. In the Chair's absence or unavailability, s/he shall provide support and counsel to the Board and the President on all subjects concerning the welfare of the corporation and the conduct of its business. The Vice Chair shall also serve as Chair of the Nominating Committee and shall perform such other duties as may be assigned to her or him by these bylaws or by the Board Directors from time to time.

ARTICLE V. Committees

1. Committees. Notwithstanding the restrictions contained in Colorado Revised Statutes, Section 7-128-206(2), the Board of Directors may, by the vote of a majority of the Directors present at a meeting at which a quorum is present, create one or more committees of the Board and appoint one or more members of the Board of Directors to serve on any such committees. Such committees shall have and exercise the authority of the Board of Directors in the management of the corporation to the extent set forth in these bylaws or the resolution of the Board of Directors creating any such committee, subject to the limitations set forth in Section 2 of this Article. The designation and appointment of a committee and the delegation to such committee of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or such Director by law. Except as otherwise provided in these bylaws or in the resolution of the Board of Directors appointing the members of any committee exercising the authority of the Board of Directors, each member of such a committee shall continue as such until the next annual meeting of the Board of Directors and

until his or her successor is appointed, unless the committee shall be sooner terminated or such member is removed from such committee or ceases to qualify as a member thereof.

2. Limitation on Delegation of Authority to Committees. No committee created pursuant to this Article shall have the authority of the Board of Directors in reference to: authorizing distributions; electing, appointing or removing any Director; amending articles of incorporation; amending, altering or repealing the bylaws; approving a plan of merger; approving a sale, lease, exchange or other distribution of all or substantially all of the corporation's property, with or without goodwill, otherwise than in the usual and regular course of business; removing the Chair of the Board or the President or any other officer appointed pursuant to these bylaws; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; or adopting a plan for the distribution of the assets of the corporation.

3. Executive Committee. The Executive Committee shall consist of the Chair of the Board, the Vice Chair, the Secretary and the Treasurer. The Executive Committee shall exercise, to the maximum extent permitted by law and these bylaws, the full authority of the Board of Directors in the management of the corporation, subject to the limitation in the preceding Section of this Article.

4. Standing Committees. The standing committees shall be a Nominating Committee, Finance and Audit Committee, and the Retirement and Investment Committee, which committees shall include at least one member of the Board of Directors or an officer and may include employees or community volunteers, all appointed annually by the Chair of the Board who may also remove any member of such standing committees. Such standing committees shall have the duties and the powers described below but shall not exercise any power or authority reserved to the Board of Directors in the Colorado Revised Nonprofit Corporation Act, the corporation's Articles of Incorporation or these bylaws.

(a) Nominating Committee. The Nominating Committee shall have responsibility for the recruitment, orientation, and long-term development of the membership of the Board of Directors and for nominations for the election of those officers to be voted upon by the Board of Directors. The Nominating Committee shall submit to the Directors, at or before any meeting of the Board of Directors at which the election of candidates to the Board of Directors will be considered, nominees for election to the Board of Directors in a number at least equal to the number which it is anticipated will be filled at such meeting of the Board of Directors. The Nominating Committee shall also submit to the Board of Directors, at or before any meeting of the Board of Directors at which the election of officers of the corporation will be considered, the Nominating Committee's nominees for the election of those officers to be elected by the Board of Directors.

(b) Finance and Audit Committee. The Finance and Audit Committee shall oversee the financial management of the corporation including, without limitation: recommending to the Board of Directors an annual budget; recommending investment policies; recommending the independent auditors to be engaged to perform the corporation's annual audit; reviewing the result of each independent audit of the corporation, the report of the auditor, any related management letter, and management's response to recommendations made by the

independent auditor in connection with the audit; reviewing the corporation's tax returns; and evaluating the adequacy of the corporation's internal accounting controls.

(c) **Retirement and Investment Committee.** The Retirement and Investment Committee shall oversee a 401(k) contribution plan for the benefit of the corporation's employees and their designated beneficiaries in compliance with applicable federal laws and regulations. The Retirement and Investment Committee shall provide a range of investment options for participants to invest in according to varying risk tolerance, savings time horizons and other financial goals, and in connection therewith will prepare and maintain the investment policy statement, control and account for all related expenses, monitor and evaluate investment options, supervise service vendors, and provide plan participant education.

5. Other Committees or Task Forces. Other committees or task forces not exercising the authority of the Board of Directors may be created by the Chair of the Board, the President, or by resolution of the Board of Directors. Such committees or task forces are formed only to undertake a limited scope of business during a limited period of time and make recommendations thereon to the Board. These committees and task forces shall not have any authority to bind the Board or the corporation or exercise any power or authority reserved to the Board by law, the articles of incorporation, or these bylaws. Each such other committee or task force shall include at least one Director or officer.

6. Minutes. A report of all meetings, including a report of any informal action taken and copies of any written action taken by any committee of the Board of Directors exercising the authority of the Board of Directors, shall be made available to all members of the Board of Directors promptly after such meeting or the taking of such action.

7. Committee Chairs. The Chair of the Board shall be the Chair of the Executive Committee. The Treasurer of the Board shall be the Chair of the Finance and Audit Committee. The Vice Chair of the Board shall be the Chair of the Nominating Committee. With respect to all other committees, the Chair of the Board shall appoint one member of each committee as the chair of such committee.

8. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

9. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, or in a subsequently adopted resolution of the Board of Directors, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

10. Rules. The same rules described in these bylaws regarding regular and special meetings, action without meeting, notice of meeting, waiver of notice of meeting and quorum and voting requirements of the Board of Directors similarly apply to the committees of the Board exercising the authority of the Board of Directors.

ARTICLE VI.
Standards of Conduct for
Officers and Directors

Each Director and officer with discretionary authority shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director or officer reasonably believes to be in the best interests of the corporation. In discharging duties, a Director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, a public accountant, or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence.

A Director or officer is not acting in good faith if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by the above unwarranted. A Director or officer is not liable as such to the corporation for any action taken or omitted to be taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this Article.

ARTICLE VII.
Directors' Conflicting Interest Transactions

1. Conflicting Interest Transactions. As used in this Article, "conflicting interest transaction" means: a contract, transaction, or other financial relationship between the corporation and a Director of the corporation, or between the corporation and a party related to a Director, or between the corporation and an entity in which a Director of the corporation is a director or officer or has a financial interest

2. Prohibition Against Loans to Directors or Officers. The corporation shall make no loans to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

3. Voidability of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by or in the right of the corporation, solely because the conflicting interest transaction involves a Director of the corporation or a party related to a Director or an entity in which a Director of the corporation is a Director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the corporation's Board of Directors or of the committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Director's vote is counted for such purpose if:

(a) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even if the disinterested Directors are less than a quorum; or

(b) The conflicting interest transaction is fair as to the corporation.

4. Approval of Conflicting Interest Transactions. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes, approves, or ratifies the conflicting interest transaction.

5. Party Related to Director. For purposes of this Article, a "party related to a Director" shall mean a spouse; a domestic partner; a descendent; an ancestor; a sibling; the spouse, the domestic partner, or descendent of a sibling; an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director, officer, or has a financial interest.

The foregoing provisions concerning conflict of interest transactions are not exclusive and the Board of Directors may, in its discretion, adopt policies consistent with, but more extensive than this Article.

ARTICLE VIII. Indemnification

1. Indemnification. To the extent permitted or required by the act (as defined below) and any other applicable law, if any Director or officer (as defined below) of the corporation is made a party to or is involved (for example as a witness) in any proceeding (as defined below) because such person is or was a Director or officer of the corporation, the corporation (a) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (b) shall advance to such person reasonable expenses incurred in such proceeding.

The corporation may in its discretion, but is not obligated in any way to, indemnify and advance expenses to an employee or agent of the corporation to the same extent as to a Director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its Directors, in a contract or in its articles of incorporation.

Any repeal or modification of the foregoing provisions of this Article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article or any part thereof shall be held to be prohibited by

or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this Article, the following terms have the following meanings:

(a) The term "act" means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Colorado Revised Nonprofit Corporation Act after the date of adoption of this Article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term "act" shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Revised Nonprofit Corporation Act permitted prior to the amendment.

(b) The term "Director" or "officer" means (i) a Director or officer of the corporation and (ii) while an individual is a Director or officer of the corporation, the individual's serving at the corporation's request as a director, officer, partner, Director, employee or agent of any corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, and (iii) any other position (not with the corporation itself) in which a Director or officer of the corporation is serving at the request of the corporation and for which indemnification by the corporation is permitted by the act. "Director" and "officer" includes, unless the context otherwise requires, the estate or personal representative of a "director" or "officer."

(c) The term "proceeding" means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

(d) The term "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2. Limitation. Notwithstanding any other provision of this Article, during any period that the corporation is a "private foundation" within the meaning of Section 509 of the Code, or any corresponding provision of any future United States tax law, the corporation shall not indemnify any person from or against or advance to any person the cost of such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of Section 4941 of the Code, to be a taxable expenditure within the meaning of Section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (a) a court orders such indemnification; or (b) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE IX. Contracts, Checks, Deposits

1. Contracts. Except as may otherwise be specifically provided by these bylaws or by resolution of the Board of Directors, the Chair of the Board and the President shall each have

the power to execute and deliver on behalf of and in the name of the corporation any instrument requiring the signature of an officer of the corporation. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the Chair of the Board and the President, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Checks and Drafts. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

3. Deposits. 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.

ARTICLE X. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Board of Directors. Any Director or such Director's agent or attorney may inspect all books and records of the corporation for any proper purpose at any reasonable time.

ARTICLE XI. Corporate Seal

The corporation shall not have a corporate seal.

ARTICLE XII. Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least four days' notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting. No notice of the proposed language of any proposed bylaw alteration, amendment, repeal or adoption is required to be provided in advance of such meeting.