

BYLAWS OF LITTLETON INVESTS FOR TOMORROW URBAN RENEWAL AUTHORITY

ARTICLE I

THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the “Littleton Invests for Tomorrow Urban Renewal Authority”

Section 2. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority. The office of the Authority shall be at such place in the City of Littleton as the Authority may designate from time to time. Section 4. Purpose of the Authority. The Authority shall serve the community in accordance with the provisions of the Urban Renewal Law of Colorado and all other powers extended to it by the laws of the City of Littleton, the State of Colorado, and the United States of America.

ARTICLE II

OFFICERS AND PERSONNEL

Section 1. Officers. The Officers of the Authority shall be a Chairman and a Vice Chairman.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairman shall have the authority to sign contracts, deeds, approve contracts for goods, equipment, supplies, or expenditures not to exceed \$25,000. Expenditures in excess of \$25,000 must be approved by the Authority.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence from the City or incapacity of the Chairman; and in the case of a vacancy in the office of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Authority shall select a new Chairman from among its members.

Section 4. Recording Secretary. The Authority may appoint a Recording Secretary. The Recording Secretary of the Authority shall keep the records of the Authority including the accounting records. The Recording Secretary shall act as secretary of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority, and shall perform all duties incident to this office. The Recording Secretary shall keep the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to

be executed by the Authority. The Recording Secretary shall be appointed by the Authority. Any person appointed to fill the office of Recording Secretary or any vacancy therein, shall have such term as the Authority may establish.

Section 5. Secretary/Executive Director. The Authority may appoint an Executive Director. The Director shall have general supervision over the administration of the affairs and business of the Authority, and shall be charged with the management of the projects of the Authority. The Director shall prepare an annual budget for review and approval of the Authority by November 1st of each year. The Director shall approve all orders for the payment and other expenditures of urban renewal projects.

Section 6. Attorney. The Authority may appoint an Attorney.

Section 7. Additional Duties. The officers of the Authority shall perform such duties and functions as may from time to time be required by the Authority or by the bylaws or the rules and regulations of the Authority.

Section 8. Election of Officers. The Chairman and Vice Chairman of the Authority shall be elected annually by the Authority at the first regular meeting in January and shall assume their duties upon election. Officers shall hold offices for one year or until their successors are selected and qualified.

Section 9. Vacancies. Should the office of Chairman or Vice Chairman become vacant, the Authority shall select a successor from its membership at the next regular meeting to serve for the unexpired term of said office. When the office of Recording Secretary becomes vacant, the Authority shall appoint a successor.

Section 10. Personnel.

A. The Authority may from time to time authorize the employment of such personnel as it deems necessary to exercise its powers, duties, and functions as prescribed by the "Urban Renewal Law" of the state of Colorado, and all other laws of the State of Colorado applicable thereto.

B. The selection, qualifications, duties and compensation of the Executive Director, Attorney and Recording Secretary shall be determined by the Authority.

Section 11. Advisors

A. General. The Authority may appoint any number of advisors it deems appropriate to meet its advisory needs. Advisors shall be selected on the basis of their knowledge and expertise, and need not be residents of the City of Littleton. Advisors serve at the discretion of the Commissioners, and may be appointed for definite or indefinite terms.

B. Appointment and Removal Process. Advisors may be appointed or removed by the Commissioners by a majority vote of those Commissioners in attendance when the vote is taken.

C. Role. At the Commissioners' discretion, Advisors shall attend Board meetings and may participate in meetings provided that advisors shall have no voting powers.

Section 12. Auditor. An independent audit shall be made of all accounts at least annually, and more frequently if deemed necessary by the Authority. Such audit shall be made by certified public accountants, experienced in urban renewal authority accounting. Such audit may be incorporated into or performed in conjunction with the City of Littleton audit.

ARTICLE III

MEETINGS

Section 1. Regular Meetings. Regular meetings shall be held the second Thursday of each month at a 6:30 p.m. and a place to be determined by the Board of Commissioners. In the event any day of a regular meeting shall be a legal holiday, said meeting shall be held on the next succeeding regular day. In the case of a meeting cancelation, 24 hour notice shall be given to the Authority and posted on the meeting board at the City of Littleton Administration Building and posted on the LIFT website.

Section 2. Special Meetings and Study Sessions. The Chairman of the Authority may call a special meeting or study session of the Authority for the purpose of transacting any business designated in the notice thereof. The notice for the special meeting shall be either communicated by telephone or by electronic mail, at least 24 hours prior to the date of such special meeting, and shall be posted as required by the Colorado Open Meetings Law, C.R.S. § 24-6-401, et seq.. Such notice shall designate the time and place of the special meeting. Any member may waive notice of any meeting and a member's presence shall constitute waiver of notice of that meeting unless the member's written objection to the transaction of any business at the meeting is filed with the Recording Secretary on the grounds that the meeting is improperly called or convened. At such special meeting no business shall be considered other than as designated in the notice, but additional business may be transacted at such special meeting upon unanimous consent of members present to expand the agenda.

Section 3. Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. A majority of the Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is in attendance, action may be taken by the Authority upon an affirmative vote of the majority of the Commissioners present.

Section 4. Order of Business. At the regular meeting of the Authority the following shall be the order of business:

1. Roll Call
2. Approval of the Agenda
3. Review and Approval of Minutes/Recording of the previous minutes
4. Announcements
5. Public Appearances
6. Financial Report (Quarterly from City Finance Director)

7. Unfinished Business
8. New Business
9. Other Matters
10. Adjournment

Contracts with persons, firms, agencies, companies, the United States, and other public entities shall be authorized by written resolutions, copies of which resolutions and contracts shall be kept with the journal of the proceedings of the Authority.

Section 5. Open Meetings. The Authority as a “local public body” within the meaning of C.R.S. § 24-6-402(1)(a) shall act in accordance with the Colorado Open Meetings Law, C.R.S. § 24-6-401, et seq..

Section 6. Appearance by Telephone or Video-Conference. In person appearance and participation by Commissioners at regular, special meetings and study sessions is encouraged and preferred. However, when unavoidable, a Commissioner may appear at such a meeting by telephone or by video-conference, and shall be considered part of the quorum as set forth in these bylaws.

Section 7. Notice. It is the specific intent of the Authority to provide the public with notice of all meetings. For this purpose resources of all of the communication media of the community may be utilized. Notice of regular meetings of the Authority shall be made available to the public no less than twenty four hours in advance of same. Notice of special meetings shall be made available to the public not later than within the time requirements of notice to members of the Authority as provided in Article III, Section 2.

Section 8. Agenda and Materials.

A. The Agenda and all documents and materials requiring action by the Authority at any meeting shall be provided each member at least one day in advance of such meeting.

B. Copies of the agenda and all related material shall be available for the public at Authority meetings.

ARTICLE IV

AMENDMENTS AND SUSPENSION OF BYLAWS

Section 1. Amendment to Bylaws. The Bylaws of the Authority shall be amended only if there has been notice of such proposal at the previous meeting.

Section 2. Suspension of Bylaws. Any requirement of these Bylaws may be waived by unanimous approval of the Commissioners present.

ARTICLE V

MISCELLANEOUS

Section 1. Committees. The Chairman may appoint members of the Authority to such committees as deemed necessary to perform any functions for the purpose of advising the Authority.

Section 2. Conflict of Interest. No commissioner, other officer, or employee of the Authority (including by illustration only, consultants, experts, legal counsel), nor any immediate member of the family of any such commissioner, officer, or employee shall acquire, nor shall any commissioner or officer retain any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any commissioner, other officer, or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he shall immediately disclose the same in writing to the Authority, and such disclosure shall be entered upon the minutes of the Authority. Upon such disclosure, such commissioner, officer, or other employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest or willful failure to disclose any such interest shall constitute misconduct in office.