

**AMENDED AND RESTATED
BYLAWS OF HISTORIC BOULDER, INC.**
Effective February 29, 2020

Preamble

The spirit of the democratic process shall always be kept in mind in the interpretation of these Bylaws.

ARTICLE I. Name

The name of this organization is Historic Boulder, Inc. Historic Boulder, Inc. may be referred to as “Historic Boulder”.

ARTICLE II. Purpose

The purpose of Historic Boulder is as follows:

Historic Boulder is dedicated to the Boulder area’s historical, architectural, visual, and environmental heritage and the purpose or purposes for which Historic Boulder is organized are:

1. To advocate, educate, intervene, and build alliances;
2. To assist and encourage the study of early Boulder’s way of life;
3. To acquire real estate or personal property, obtain donations of further the charitable purposes of Historic Boulder, including, but not limited to, preserving, restoring, remodeling, or renovating any real or personal property acquired and to do anything relative to and in connection with furthering the purposes of Historic Boulder as set forth herein; and
4. To carry out and perform all powers granted by the Colorado Nonprofit Corporation Act and to engage in any and all other matters to effectuate its purpose.

ARTICLE III. Membership

Membership is open to all persons upon application and payment of dues as fixed by the Board of Directors. Each membership, whether annual or life, and whether individual, family, corporation, or any other class, entitles the holder to one vote, in person or by written proxy, on any matter. Membership shall not entitle any member to any interest in any property or funds of Historic Boulder.

ARTICLE IV. Board of Directors

Section I. Powers. The Board of Directors, which may be referred to herein either as the “Board of Directors” or the “Board,” shall manage the property, business and affairs of Historic Boulder.

Section 2. Employment of an Executive Director. To facilitate management, the Board may employ an Executive Director who may or may not be a member of the organization, and the Board may delegate management duties to such Executive Director. The Executive Director shall report functionally to the Board and administratively to the President. The performance of the Executive Director shall be reviewed as set forth in Section 5 of Article V. The Executive Director shall be an ex officio member of the Board, the Executive Committee and all other standing committees but shall not have a vote on either the Board or the Executive Committee.

Section 3. Composition and Term. The Board of Directors shall consist of no fewer than 9 or more than 15 members of Historic Boulder in good standing. The term of office is three years. Each Board member may serve for a maximum of six consecutive years and will not be eligible for re-election until an interval of one year.

Section 4. Removal. Any Board member may be removed with or without cause at any time by the affirmative vote of a majority of the Board during any meeting provided that there shall have been included in the notice of such meeting the intention to remove such Board member.

Section 5. Absences. Board members are expected to attend Board meetings. Any Board member absent from three consecutive meetings of the Board without good cause as approved by the President may, by affirmative vote of the Executive Committee or the Board, be removed from the Board.

Section 6. Quorum. For all purposes, a majority of the Board shall constitute a quorum of the Board.

Section 7. Election of Board Members to Fill Partial Terms. By majority vote, the Board may replace a Board member who becomes unable to perform the responsibilities of a Board member, resigns or is removed from the Board during his or her term of office; provided, however, that the Board must replace a Board member if the number of members drops below nine (9). Nominations for replacement of Board members may be made to the Board by the Board Development Committee or by a member of Historic Boulder.

Section 8. Sale and Purchase of Real Property. The Board shall approve the sale and purchase of real property and other substantial assets by Historic Boulder.

Section 9. Voting. Voting by email is permitted. Proxy voting is not permitted.

ARTICLE V. Executive Committee

Section 1. Composition. The Executive Committee shall consist of: (a) the officers listed in Article VII; (b) the most immediate Past President if he or she is willing and able to serve; and (c) one member of the Board of Directors appointed by the President.

Section 2. Powers. Except as otherwise limited by these Bylaws, the Articles of Incorporation, or the laws of the state of Colorado, the Executive Committee possesses all powers of the Board of Directors between the meetings of the Board. The Executive Committee shall

report to the Board on all actions taken by it either prior to or during the Board meeting immediately following the date on which an action was taken.

Section 3. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 4. Voting. Each member of the Executive Committee shall have one vote. Voting by email is permitted. Proxy voting is not permitted.

Section 5. Review of Executive Director and Staff Performance. The Executive Committee or a subcommittee thereof shall evaluate the performance of the Executive Director and other staff at least annually and make a report to the Board.

ARTICLE VI. Membership Meetings

Section 1. Annual Membership Meeting. The general membership meeting (the "Annual Membership Meeting") shall be held during the month of February of each year, on a date established by resolution of the Board, for the purpose of electing members of the Board of Directors, for electing Chairpersons of standing committees, as required herein, for election of officers, for approving the annual budget and for such other business as may come before the meeting. The President shall advise the members of Historic Boulder at least 30 days prior to such meeting of the meeting date and place, together with (i) the Treasurer's report for the preceding fiscal year, (ii) the proposed budget, and (iii) the presentation of nominations from the Board Development Committee for the Board of Directors, for those Chairpersons to be elected by the membership and for officers.

Section 2. Special Membership Meetings. Other membership meetings may be called by the Board utilizing the same notice process set forth in Section 1 of this Article. In addition, a special meeting shall be called by the Board upon receipt of a written demand for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by at least 10% of the membership. whose dues are paid currently.

Section 3. Quorum. Twenty-five members, present in person, shall constitute a quorum.

ARTICLE VII. Officers and Duties

Section 1. President.

A. The President shall preside at all meetings of the membership, the Board of Directors and the Executive Committee. The responsibilities of the President shall include, but are not limited to, (i) the setting of agenda for all such meetings, (ii) representing Historic Boulder at public affairs and such meetings of community organizations as may be pertinent to the purposes of Historic Boulder, or delegating such representation to the Executive Director or to other members competent to speak for Historic Boulder, (iii) executing with the Secretary or the Treasurer, deeds, contracts or other instruments authorized by the Board of Directors, and (iv) participating in any or all committees, except the Board Development Committee, as an ex-officio, non-voting member.

B. The President, with the consent of the Board of Directors, shall appoint two Board members to serve on the Board Development Committee. The President shall also appoint Standing Committee members as needed and as appropriate from time to time, after consultation with the Chairperson of such Standing Committee, and shall promptly notify the Board of such appointments.

C. The President may establish ad hoc committees and appoint committee chairpersons as needed and as appropriate from time to time.

Section 2. Vice President. The Vice President shall perform such duties and chair such committees as may be requested by the President or the Board of Directors. In the event of an extended absence or vacancy in the office of President, the powers and duties of that office shall be exercised by the Vice President.

Section 3. Secretary. The Secretary shall keep written minutes of membership meetings, Board meetings and Executive Committee meetings in books provided for that purpose, and maintain records of attendance at all Board and Executive Committee meetings. In addition, the Secretary shall distribute copies of the written minutes of Board meetings and Executive Committee meetings to all Board members. Minutes from Executive Committee meetings shall be distributed to all Board members prior to the next Board meeting following an Executive Committee meeting unless such minutes have not yet been prepared. In that case, the Secretary shall give a report of actions taken by the Executive Committee at the next Board meeting.

Section 4. Treasurer.

A. The Treasurer shall have a financial background, if possible, and shall be responsible for the accounting and general financial management of Historic Boulder.

B. On or before January 7 of each year, the Treasurer shall prepare a budget for approval by the Board of Directors and submission to and approval by the membership at the Annual Membership Meeting.

C. The Treasurer shall be the Chairperson of the Finance Committee.

Section 5. Term. Each officer shall be elected by the membership annually at the Annual Membership Meeting for a term of one year. Any officer may succeed himself or herself except the President, who may serve no more than two consecutive terms without a break of service.

ARTICLE VIII. Standing Committees

Section 1. Board Development Committee.

A. The Chairperson shall be a current or prior Board member appointed by the President with the approval of the Board. Before the end of the first calendar quarter of each year the President shall name two current Board members to serve on this Committee. At the same time, the Chairperson shall name two Historic Boulder members who are not then serving as Board members to serve on this Committee.

B. The Board Development Committee shall nominate the candidates for the Board of Directors, the candidates for officer positions, and the candidates for those standing committee chairpersons who are elected by the membership. The Committee shall advise the members of Historic Boulder at least 30 days prior to the Annual Membership Meeting of the names of the nominees to be presented at the meeting. Nominations may also be made by petition signed by no fewer than ten members, provided that such petition is received by the Board Development Committee addressed to the Chairperson thereof, at the office of Historic Boulder not less than one week in advance of the Annual Membership Meeting at which the election is scheduled.

C. The Board Development Committee shall also (i) develop recruiting, training and/or evaluation materials for the Board members from time to time as deemed necessary; (ii) provide Board recognition activities; and (iii) as the outgoing Board Development Committee, coordinate with the President to provide within one month of their election orientation and training for the newly elected and returning Board members.

D. If vacancies on the Board occur during a term of office, the Board Development Committee shall meet within two months of a vacancy to discuss a replacement and nominate a candidate or candidates for the Board to consider.

Section 2. Preservation Committee. The Chairperson shall be a member elected pursuant to Section 1 of Article VI. This Committee shall review and make recommendations to the Board of Directors concerning: (i) preservation projects, programs, and activities relating to (i) land, buildings or structures, including without limitation, purchases, acceptances of donations or gifts, other acquisitions, renovations, moves, sales, other transactions or dispositions; (ii) public policy matters concerning preservation issues; (iii) preservation grant applications and (iv) other matters concerning preservation. The Board of Directors shall approve all such projects, programs, and activities. Subcommittees may be established for areas such as preservation planning, preservation projects, and other duties of this Committee.

Section 3. Fundraising Committee. The Chairperson shall be a member elected pursuant to Section 1 of Article VI. This Committee shall develop fundraising plans; coordinate annual giving, sponsorships, conduct capital campaigns; and oversee grant applications other than those relating to preservation projects. Subcommittees may be established for the duties of this Committee.

Section 4. Finance Committee.

A. The Chairperson shall be the Treasurer. The membership of this Committee shall have experience in financial matters and be qualified to advise the Board of Directors regarding the wise and proper use of funds of the organization. They must be members of Historic Boulder but may or may not be members of the Board of Directors. The financial advisor engaged by Historic Boulder to manage its funds may sit on this Committee as a non-voting member.

B. The Finance Committee shall do a financial review of Historic Boulder a minimum of four times each year, arrange for financial audits as deemed necessary, and recommend

prudent changes in investment practice, if advisable. Sub-Committees may be established for this purpose.

C. The Historic Boulder Funding Endowment Policy attached to these By-Laws as an addendum shall govern both the Board and this Committee.

Section 5. Marketing/Public Relations Committee. The Chairperson shall be a member elected pursuant to Section 1 of Article VI. This Committee shall advise all other committees in communications with the membership and the general public; may develop marketing and public relations plans; and shall perform other duties as assigned by the Board.

Section 6. Membership Committee. The Chairperson shall be a member elected pursuant to Section 1 of Article VI. This Committee shall establish membership policies, goals and activities; develop membership materials; oversee membership recruitment programs, membership lists, and renewal correspondence; and shall perform other duties as assigned by the Board.

Section 7. Education Committee. The Chairperson shall be a member elected pursuant to Section 1 of Article VI. This Committee shall develop plans and events to educate citizens of the Boulder area of the value and benefits of historic preservation, including special events such as house tours. Educational, preservation planning and fundraising opportunities may be coordinated. The Executive Committee shall approve and oversee the operations of all such projects, programs and activities. Subcommittees may be established for the duties of this Committee including walking tours and school presentations

Section 8. Other Committees. In addition to the powers of the President as set forth in Section 1. C. of Article VII, the Board or Executive Committee may establish other committees to further the purposes of the organization and appoint their chairpersons.

Section 9. Coordination Between and Among Committees. Chairpersons of standing and other committees shall coordinate the activities of their committees with the activities of other committees so as to avoid duplication of efforts. The Executive Committee shall resolve any issues.

ARTICLE IX. Honorary and Emeritus Directors

Persons distinguished in their careers and in their commitment to the mission of Historic Boulder may be nominated by the Board of Directors and invited to serve the organization in the capacity of Honorary Director without voting rights. Persons who in the past have served as members of the Board of Directors of Historic Boulder may be elected, by the Board, as Director Emeritus, also without voting rights.

ARTICLE X. Miscellaneous

Section 1. Fiscal Year. The fiscal year of Historic Boulder is the calendar year.

Section 2. Proceedings. All business shall be conducted in accordance with Robert's Rules of Order Newly Revised except to the extent inconsistent with specific provisions of these Bylaws.

ARTICLE XI. Amendment of Bylaws.

Section 1. Bylaws. The affirmative vote of at least two-thirds of the Board members present at a meeting at which a quorum is present shall be required to make, alter, amend or repeal these Bylaws provided that notice of the proposed change has been duly communicated, to all Board members, not less than one month prior to the meeting at which such change is proposed.

Section 2. Historic Boulder Funding Endowment Policy The affirmative vote of at least ninety percent of all members of the Board of Directors shall be required to make, alter, amend or repeal the Historic Boulder Funding Endowment Policy and any specific bylaw pertaining thereto, provided that notice of the proposed change has been duly communicated to all Board members, not less than one month prior to the meeting at which such change is proposed.

**ADDENDUM TO THE BYLAWS OF HISTORIC BOULDER, INC.
HISTORIC BOULDER FUNDING ENDOWMENT POLICY
Amended December 18, 2009**

STATEMENT OF PURPOSE:

The intent of this policy is to build and preserve in perpetuity a substantial sum of money the earnings of which may ultimately provide a source of funding to Historic Boulder for annual operating expenses or for special projects as determined by the Board of Directors, hereinafter referred to as the Board. The principal of the funds and any earnings are to remain the property of Historic Boulder, with the following exception: the Board of Directors may invest some funds in a Permanent Endowment, as provided in Apportionment of Funds below.

SOURCES OF FUNDING:

The types of funding which are to be used, both initially and subsequently, to establish an endowment include all funds owned by Historic Boulder as of February 13, 2006, funds in the Permanent Endowment already established, and any other funds designated after February 13, 2006, as endowment funds by the Board or by a donor for the funds contributed by the donor. All money received through grants and bequests must be used as specified by the donor.

ADMINISTRATION OF FUNDS:

The Board, with the recommendation of the Finance Committee, shall engage the services of a qualified, registered investment advisor to manage the investment of the endowment funds. The Annual Distribution from each investment fund shall be limited to a uniform five percent yearly of the fund's total value. Any remainder shall remain in the investment to allow for inflation and fluctuation in income.

DEFINITION OF TERMS:

Permanent Endowment: A legally and permanently restricted fund that cannot be accessed by Historic Boulder, the income from which belongs to Historic Boulder. The Annual Distribution is to be used first to pay for operating expenses of the organization as needed. Any excess may then be used for other purposes as approved by this document or by a simple majority vote of all members of the Board of Directors. This fund already exists with the Boulder Community Foundation. This fund may not be used as collateral for loan purposes.

True Endowment: A restricted endowment fund that is considered and treated as though it were a legally restricted Permanent Endowment, the principal of which is not to be accessed except for the uses defined below in Invasion of Principal. The affirmative vote of at least eighty percent of all members of the Board of Directors shall be required to access the principal. The principal and income of this fund are owned by Historic Boulder. The Annual Distribution is first to be used to pay for operating expenses of the organization as needed. Any excess may then be used for other purposes and for special projects as approved by this document or by a simple

majority vote of members present at a properly announced meeting of the Board. This fund may not be used as collateral for loan purposes.

Quasi-Endowment:

A. A fund that is not legally restricted. The principal may be utilized upon the affirmative vote of at least eighty percent of all members of the Board of Directors that such utilization is in the best interests of Historic Boulder. In addition to the use described above, the principal of the Quasi-Endowment may be used as collateral for obtaining conventional short-term loans for special projects as approved by the Board. The affirmative vote of at least sixty-six and two-thirds percent of all members of the Board of Directors shall be required for approval of such loans and for the special projects for which they are obtained. The principal and income of this fund are owned by Historic Boulder. The Annual Distribution is to be used for operating expenses of the organization as needed, and for other purposes and for special projects as approved by this document or by a simple majority vote of members present at a properly announced meeting of the Board. This fund may be used as collateral for short-term loan purposes only, as specified elsewhere in this document.

B. The principal of a Quasi-Endowment, or a portion thereof, may be converted to a higher-level endowment with an affirmative vote of at least eighty percent of all members of the Board of Directors.

APPORTIONMENT OF FUNDS:

Of the Funds owned by Historic Boulder as of February 13, 2006, Fifty Thousand Dollars (\$50,000) were required to be used to establish a regular checking account with the remainder being equally divided between True Endowment and Quasi-Endowment funds. These funds may be converted to higher-level endowment funds. This apportionment requirement applied only to those funds held by Historic Boulder on February 13, 2006. Subsequently acquired funds may be used as determined by the Board, by its authorized representatives or agents, or by a donor with respect to the funds contributed by the donor.

INVASION OF PRINCIPAL:

The principal of any True Endowment, or a portion thereof, may be invaded and utilized only for the following reasons:

- A. To avert bankruptcy of the organization
- B. To convert some or all of funds to a Permanent Endowment.
- C. To ensure the continuation of the fundamental mission of Historic Boulder that is threatened by the occurrence of an unanticipated event.