

BYLAWS  
of

**South Platte Water Related Activities Program, Inc.**

The following Bylaws were adopted by the original directors at the meeting of the Board of Directors of the South Platte Water Related Activities Program, Inc. (sometimes hereinafter "the Corporation"), held on August 17, 2006.

- I. **Business Address:** The principal office of the Corporation shall be located at 220 Water Avenue, Berthoud, Colorado, 80513, but meetings of members and directors may be held at such places as may be designated by the Board of Directors.
  
- II. **Members.**
  - A. The rights of members generally are set forth in the Articles of Incorporation. A certificate of membership issued to any entity other than a natural person shall specify the title of the person entitled to cast votes for that member. A proxy shall be required for any other person to cast votes for that member.
  
  - B. **Termination of Membership.** A membership may be voluntarily terminated by the member at any time by surrender of the membership certificate to the Corporation. No refund of assessments shall be made. A membership may be terminated by a majority vote of the directors only for failure to pay assessments or other fees in a timely manner. Not less than 30 days before the effective date of the termination, written notice thereof and the reasons therefor shall be sent by first-class or certified mail to the last address of the member shown on the Corporation records. The member shall have an opportunity to be heard by the board of directors, either orally or in writing, no less than 5 days before the effective date of the termination. A terminated member shall be responsible for compliance with all Endangered Species Act requirements from the date of voluntary termination or from the earliest date for which assessments are owing, whichever is earlier.
  
  - C. **Annual Meeting of the Members.** Annual Meetings of the Members of the Corporation shall be held on a day each year and at a place to be determined by the Board of Directors, some time during the months of October or November, for the purpose of electing directors and such other business as may legally come before the members.
  
  - D. **Special Member Meetings.** Special member meetings may be called by

the president or secretary upon order of the board of directors. If the board receives a written petition for a special meeting representing one-third of the votes entitled to be cast by the Units represented by all issued and valid certificates of membership, the board shall call a special meeting of the members. Such petition shall specify the reasons for calling such special meeting and the business desired to be transacted.

- E. Notice of Member Meetings. Written, printed or emailed notice shall be delivered or mailed to every member, not less than twenty (20) nor more than forty five (45) days before the date of the meeting. The notice shall include the place, date, and time of the meeting, a description of any matters requiring approval of the members, and, in case of a special meeting, the purpose or purposes for which the special meeting is called. If written or printed notice is given it shall be delivered personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership books of the Corporation, with postage thereon prepaid. Notice may be delivered by email to any member who has authorized the Corporation in writing to serve notices upon it via that medium and the Corporation shall maintain a list of the email addresses to be used for that purpose.
- F. Quorum. Fifty percent of the total votes attributable to the Units represented by all valid and outstanding certificates of membership, as provided in Articles of Incorporation, Article VI.C.1., represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than 50% of the total votes of the members are represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough votes of members to leave less than a quorum.
- G. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

### III. BOARD OF DIRECTORS

#### A. Meetings of Directors:

1. Regular Annual Meetings. Regular annual meetings of the Board of Directors shall be held within a month following the annual meeting of the members . The Board may by resolution establish other, more frequent regular meetings.
2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Corporation, or by any Director, after not less than three (3) days notice to each Director.
3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Directors may participate in board meetings by telephone and thereby be considered "present" at that meeting to the same extent as if attending in person. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

#### B. Duties of the Board of Directors: It shall be the duty of the Board of Directors to:

1. Elect officers as provided below, and hire, or otherwise make provision for, a General Manager to tend to the day-to-day operation of the Corporation, attorneys and other professional consultants, all as deemed necessary by the Board.
2. Supervise the officers of the Corporation, and see that their duties are properly performed, and that the obligations of the Corporation with respect to the Platte River Recovery Implementation Program are met;
3. Procure and maintain adequate liability and hazard insurance on property owned by the Corporation, as well as liability insurance for directors and officers of the Corporation acting on its behalf.
4. Cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate.

#### C. Action Taken Without a Meeting: The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action

so approved will have the same effect as though taken at a meeting of the Directors.

- D. Replacement: A Director may be removed from the board only for good cause, by a 70% majority vote of the Board of Directors. In the event of death, resignation or removal of a director, his or her successor shall be elected by the class of members represented by the deceased, resigning or removed director, or if impractical to do so, by the remaining directors, and such successor shall serve for the unexpired term of his predecessor.
- E. Committees: The Board may appoint such committees as it may deem necessary or useful from time to time, however, no such committee shall have the power to bind the Corporation.

#### IV. OFFICERS AND THEIR DUTIES

- A. Officers. The officers of this Corporation shall be a president, vice-president, secretary, and treasurer, and such other officers as the Board may from time to time by resolution create. The same person shall not serve as president and secretary concurrently.
- B. Term and Election. Officers shall be elected annually by a simple majority of the Board of Directors present at the annual meeting of the Board . Officers shall take office immediately following such annual meeting of the Board and shall hold office for one (1) year unless they shall sooner resign, or be removed, or otherwise be disqualified to serve.
- C. Special Appointments. The Board may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine. The Board may appoint or designate an assistant secretary, assistant treasurer, or make other appointments as the Board may from time to time deem appropriate. Such persons so appointed or designated may execute those documents the Board shall authorize, as appropriate.
- D. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- E. Vacancies. A vacancy in any office may be filled by appointment by the

Board. The officer appointed in such vacancy shall serve for the remainder of the term of the office he replaces.

F. Duties. The duties of the officers are as follows:

1. President: The president shall be a member of the Board of Directors, and shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall have the authority to issue and shall sign all certificates of membership, shall sign all contracts, leases, mortgages, deeds and other recordable or written instruments and shall co-sign all promissory notes, and shall have primary responsibility for the supervision of the agents and employees of the Corporation.
2. Vice-President: The vice-president shall be a member of the Board of Directors, and shall sit in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.
3. Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; co-sign all certificates of membership, keep the corporate seal of the Corporation and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; and shall perform such other duties as required by the Board.
4. Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Corporation; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at the regular annual meeting, and deliver a copy of each to the members.

G. Compensation. Officers shall not receive compensation for serving as an officer. However, officers may be reimbursed for their actual expenses incurred in the performance of their duties.

V. INDEMNIFICATION OF OFFICERS AND DIRECTORS. Each director and officer of this Corporation, whether or not then in office, and his personal representatives, shall be indemnified by the Corporation against all costs and

expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to have breached a fiduciary duty or to be liable for willful or wanton acts in the performance of duty. Such reimbursable costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Corporation is advised in writing of its counsel's opinion that the person indemnified did not commit such willful or wanton acts. The foregoing right of indemnification shall not be exclusive of other rights to which the officer or director may be entitled as a matter of law or by agreement.

#### VI. CONTRACTS, LOANS, CHECKS, AND DEPOSITS

- A. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, 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.
- B. **Loans.** The Corporation may obtain loans or incur other indebtedness only after authorization by a resolution of the Board of Directors. No loans shall be made by the Corporation.
- C. **Checks, Drafts, or Orders.** All checks, drafts, or other 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 provided by these bylaws or as shall from time to time be determined by resolution of the Board of Directors.
- D. **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 depositories as the Board of Directors may select.

VII. **BOOKS AND RECORDS** The books, records and papers of the Corporation shall be subject to inspection by any member or Director during reasonable business hours, upon three days notice to the secretary.

VIII. **CORPORATE SEAL** The Corporation shall have a seal in circular form having within its circumference the words: South Platte Water Related Activities Program, Inc.


IX. **AMENDMENTS** These Bylaws may be altered, amended, or repealed and new

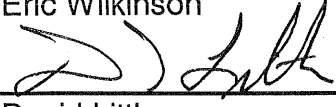
Bylaws may be adopted by the Board of Directors, at a regular or special meeting of the Board, by a vote of a 70% majority of the members of the Board of Directors who may be present. Changes in and additions to the bylaws by the Board of Directors shall be reported to the members at their next regular meeting and shall be subject to the approval or disapproval of the members at such meeting. If no action is then taken by the members on a change in or addition to the bylaws reported to the members, such change or addition shall be deemed to be fully approved and ratified by the members. In the case of any conflict between the Articles of Incorporation and these bylaws, the Articles shall control.

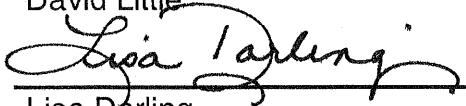
X. MISCELLANEOUS

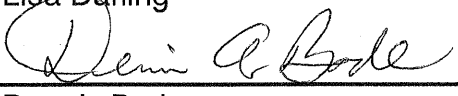
- A. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.
- B. Waiver of Notice. Whenever any notice is required to be given to any member or director of the Corporation under the provisions of these bylaws or under the provisions of the Articles of Incorporation or under the provisions of law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.
- C. All meetings of the Board and of the members shall be open to the public, except that attendance at portions of such meetings may be limited as appropriate to allow the consideration of matters that are privileged or confidential.

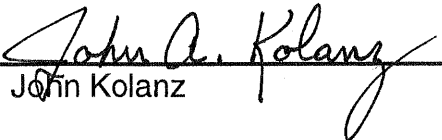
IN WITNESS WHEREOF, the initial directors of South Platte Water Related Activities Program, Inc., have signed this 17<sup>th</sup> day of August, 2006.

1   
Eric Wilkinson

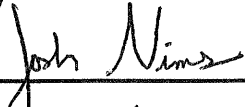
2   
David Little

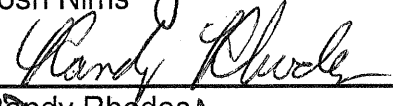
3   
Lisa Darling

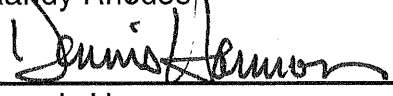
4   
Dennis Bode

5   
John Kolanz

6 \_\_\_\_\_  
Greg Dewey

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Josh Nims

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Randy Rhodes

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Dennis Harmon

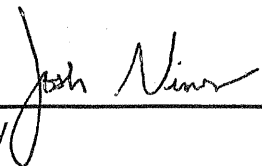
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly appointed and acting secretary of South Platte Water Related Activities Program, Inc., a Colorado nonprofit corporation, and,

That the foregoing By-laws constitute the original Bylaws of said Corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 17<sup>th</sup> day of August, 2006.

In witness, I have subscribed my name and affixed the seal of said Corporation this 17<sup>th</sup> day of August, 2006.

  
Secretary