

BYLAWS  
OF  
BLACK HILLS VISION  
(A Nonprofit Corporation)

REVISED AS OF JULY 21, 2011

ARTICLE I

1. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.
2. The Corporation shall be known as Black Hills Vision and shall be hereinafter referred to as the "Organization."

ARTICLE II

1. Directors: Directors of the Organization shall be designated as Public Directors and Private Directors as follows:

The **Public Directors** shall consist of all public sector entities and economic development organizations, herein referred to as "Public Investors" who have made contributions to Black Hills Vision II of \$50,000 or more, on or before December 31, 2011, or have made a formal written commitment on or before December 31, 2011, which totals \$50,000 or more, at least one-fifth of which will be paid each year (on a cumulative basis) over five consecutive years, with the first payment to be made no later than the first quarter of 2012.

The **Private Directors** shall consist of designees of private individuals, businesses entities, and organizations, herein referred to as "Private Investors" who have made contributions of \$50,000 or more, on or before December 31, 2011, or have made a formal written commitment on or before December 31, 2011, which totals \$50,000 or more, at least one-fifth of which will be paid each year (on a cumulative basis) over five consecutive years, with the first payment to be made no later than the first quarter of 2012. The Private Directors shall consist of seven Private Investors. For the calendar year of 2011, the Private Directors shall consist of 7 investors that are currently on the Board and the Executive Committee shall nominate these Private Directors to the Board. For each year thereafter, the Private Investors shall nominate a list for consideration by the Board for the seven Private Directors positions.

- a. The term of the initial Directors will expire December 31, 2016. In the event that an Investor fails to comply with its financial commitment, the Directors may remove the Director representing such Investor.
- b. In the event that an Investor makes a commitment of \$50,000 or more after December 31, 2011, the Board may elect such Investor, or designee thereof, as a Director, for a term to expire December 31, 2016.
- c. Prior to December 31, 2016, the Directors shall amend this Article to establish terms and requirements for Directors to apply after December 31, 2016. In the event that the Directors fail to amend this Article, Directors shall continue to serve until their replacements have been elected or appointed.
- d. Each Investor shall designate in writing a person to represent the Investor as a Director. Such designation may also provide that the person so designated shall have the authority to designate in writing a person to serve as a Director in his/her stead for a specified period of time. (Added by resolution approved June 30, 2005)

2. The Directors may allow businesses with a common ownership to combine investments to qualify for a Director position. The Directors may amend the criteria for being a Director and the number of Directors by Amendment to these Bylaws. At no time shall there be less than three (3) Directors.

3. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Directors. If less than a majority of the Directors are present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be sufficient to approve any action of the Directors, unless otherwise provided in these Bylaws.

4. If all the Directors shall collectively consent in writing to any action to be taken by the Organization, such action shall be valid as though authorized at a meeting of the Directors.

5. The Directors may appoint such Officers and agents as the Directors shall deem necessary for the transaction of the business of the Organization.

6. The annual meeting of the Directors shall be held during the first or second calendar quarter at a time and place approved by the Directors. (Revised by

resolution approved June 30, 2005.)

7. The Chair or any five (5) Directors may fix the time and place for holding a meeting of Directors other than the annual meeting.

8. Notice of meetings of the Directors shall be given not less than ten (10) days previous thereto by written notice delivered personally or sent by mail, fax, or email to each Director at the address as shown by the records of the Organization. If mailed, such notice shall be deemed delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by these bylaws.

9. Directors may attend a meeting by telephonic or similar equipment by means of which all persons participating in the meeting can hear each other.

10. Directors shall not receive a salary, however, by resolution of the Directors a fixed sum and expenses of attendance may be allowed for attendance at each regular or special meeting of the Directors. Nothing herein contained shall be construed to preclude any Director from serving the Organization in any other capacity and receiving reasonable compensation therefore.

11. Notwithstanding anything to the contrary, the Directors may remove any Director whenever in its judgment the best interests of the Organization would be served thereby. If a Director is so removed, the Investor may designate another Director.

### ARTICLE III

The Directors at the annual meeting shall elect Officers of the Organization, with the exception of the Executive Director, from the Directors. Officers, with the exception of the Executive Director, shall serve a term of one (1) year and may be elected to succeed themselves so long as they are otherwise qualified to be a Director. The Directors may remove any Officer whenever in its judgment the best interests of the Organization would be served. The Officers shall be as follows:

1. Chair: The Chair shall preside over the meetings of the Directors and the activities of the Executive Committee. The Chair shall perform such other duties as may be delegated by the Directors or by the Executive Committee.

2. Vice-Chair: The Vice-Chair shall perform the duties and exercise the powers of the Chair during the absence or disability of the Chair. (Revised by resolution approved June 30, 2005.)

3. Secretary: The Secretary shall be responsible for taking minutes of meetings of the Directors. The Secretary shall maintain in the Organization's corporate books the minutes of all such meetings, shall maintain custody of the seal, and shall fix the seal to all instruments where its use is required. The Secretary shall give notice of meetings and shall perform such other duties as may be delegated by the Directors or by the Executive Committee.

4. Treasurer: The Treasurer shall have responsibility for the Organization's funds and securities, shall ensure that the financial records of the Organization accurately reflect all disbursements and receipts in the Organization's accounts, and shall maintain, or supervise the maintenance of, the financial books of the Organization. The Treasurer shall disburse the funds of the Organization as may be ordered by the Directors, shall maintain proper vouchers for disbursements, and shall render reports, accountings, and statements of financial condition to the Chair and Directors at meetings of the Directors, and whenever requested by the Chair and the Directors. If required by the Directors, and at the expense of the Organization, the Treasurer shall deliver to the Chair a bond, in such form, amount and surety that is satisfactory to the Directors.

5. Executive Director: The Executive Director, who shall not be a member of the Board of Directors, shall be the chief administrative and executive officer and shall be charged with the general supervision and management of the office, the program and the business affairs of the Corporation. The Executive Director may have further duties and responsibilities as authorized by the Board of Directors.

#### ARTICLE IV

The Directors may create committees to transact business or take action on behalf of the Board. The Chair of a committee shall be a Director, however, members of committees need not be Directors. The Organization shall have the following standing committees:

1. Executive Committee: The Executive Committee shall include

the Chair, Vice-Chair, Secretary, Treasurer, the most immediate past Chair who is also a Director, and three other Board Members. The Executive Director of the Corporation shall be an ex-officio member of the Executive Committee and, as such, shall not be entitled to vote. The Executive Committee shall have such powers and duties as directed by resolution of the Directors. (Revised by Motion made and approved August 24, 2006.)

2. Budget Committee: The Budget Committee shall prepare and present budgets for the Organization as authorized by the Directors. The members and the Chair of the Budget Committee shall be appointed by the Directors. The Treasurer shall assist the Chair of the Budget Committee and may be a member of said committee.

## ARTICLE V

1. Two signatures by any two Officers shall be required on all checks, drafts, and orders for the payment of money in the name of the Organization. The Directors may authorize by resolution other Officers or agents to sign such documents. (Revised by Motion made and approved October 18, 2004.)

2. When the execution of any contract, conveyance or other instrument has been authorized any two officers may execute the same in the name of and on behalf of the Organization and may affix the corporate seal thereto. The Directors may authorize by resolution other Officers or agents to execute instruments on behalf of the Organization. (Revised by Motion made and approved October 18, 2004.)

## ARTICLE VI

1. The private property of the Directors and Officers of the Organization shall be exempt from liability for any debts, obligations, or liabilities of the Organization.

2. Directors and Officers of the Organization, and their heirs, and personal representative shall be indemnified by the Organization against all costs and expenses, (including but not limited to counsel fees and amounts paid on judgments or in settlement) reasonably incurred in defense of any claims, actions, suits or proceedings, whether criminal, civil, administrative or other, in which such Director or Officer may be involved by virtue of being or having been a Director or Officer, if such Director or

Officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Organization, and, with respect to any criminal action or proceeding, where there was no reasonable cause to believe the conduct was unlawful. The foregoing indemnification shall not be deemed exclusive of any other rights to which those indemnified shall be entitled under any bylaw, agreement, resolution of the Directors, or otherwise. The Organization may purchase on behalf of the Officers and Directors any such liability or errors and omissions insurance necessary to fulfill the above assurances.

#### ARTICLE VII

The Organization shall not carry on any activities not permitted to be carried on by a Corporation exempt from federal income taxes under § 501(c) (6) of the Internal Revenue Code (contributions to which are deductible under § 170 of the Internal Revenue Code).

## ARTICLE VIII

These Bylaws may be amended at any meeting of the Directors called for that purpose by a two-thirds (2/3) vote of the Directors present.

The foregoing Bylaws were duly adopted and include all amendments through July 21, 2011.

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Chair

Attest:

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Secretary

