

**BYLAWS
OF
POUDRE VALLEY COMMUNITY FARMS, A LAND COOPERATIVE LTD.
(HEREINAFTER THE “COOPERATIVE”)**

PREAMBLE

WHEREAS, the vision of the Cooperative is to create enduring working landscapes and viable agricultural livelihoods in Northern Colorado that conserve natural resources, preserve cultural and agricultural heritage, promote regional food security, and stimulate the local economy;

WHEREAS, the mission of the Cooperative is to cultivate innovative models for community ownership of land and water for food production, by purchasing threatened agricultural land and providing long-term access to farmers and ranchers;

WHEREAS, the purposes for which the Cooperative is organized are as set forth in the Articles of Incorporation, as amended from time to time;

WHEREAS, the Cooperative subscribes and commits to the following core values:

1. Community ownership;
2. Food production as a highest use;
3. Viable profession in local food production;
4. Soil preservation; and
5. Multi-generational farmland preservation.

WHEREAS, the Cooperative adopts and subscribes to the seven International Cooperative Alliance cooperative principles:

1. *Voluntary and Open Membership.*
2. *Democratic Member Control.*
3. *Members' Economic Participation.*
4. *Autonomy and Independence.*
5. *Education, Training and Information.*
6. *Cooperation among Cooperatives.*
7. *Concern for Community.*

WHEREAS, the Articles of Incorporation, as amended from time to time, are hereby incorporated by reference into these Bylaws.

**ARTICLE I
MEMBERSHIP**

Section 1. Qualifications for Membership. Each of the following shall be a “*Member*” of the Cooperative and collectively, all classes of membership may be referred to herein as “*Members*.” Classes M, C and P members may also be referred to herein as “*Patron-Members*.” Class I Members may also be referred to herein as “*Investor-Members*.”

(a) Class M Patron-Member (also referred to as “*Household Member(s)*” or a “*Class M*”

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Member”). Any natural person over the age of eighteen (18) may apply on behalf of a household for admission to the Cooperative as a Class M Member, which shall meet the following eligibility requirements:

- Shall undertake such patronage responsibilities, which may be prescribed by these Bylaws, by policies promulgated from time to time by the Board of Directors, or by member agreements executed in the ordinary course of business;
- Shall designate a natural person over the age of eighteen (18) to be the agent and representative of the Class M member for all purposes relating to membership in the Cooperative;
- Agrees to purchase one (1) share of Class M Common voting stock in the Cooperative for a sum of at least **\$2,500.00** (the “*Class M Membership Share*”), which price may be changed or increased from time to time by the Board of Directors;
- Agrees to acquire and at all times hold one and only one Class M Common share per common household;
- Agrees to patronize the Cooperative pursuant to a Membership Agreement and such other policies and agreements as required by the Board of Directors;
- Agrees to at all times maintain good standing as a member of one or more classes of Patron-Membership in the Cooperative;
- Participates in annual Cooperative governance functions and responsibilities;
- Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s);
- Meets such other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Directors; and
- Agrees to at all times abide by the Articles of Incorporation (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

(b) Class C Patron-Member (also referred to as “*Commercial/institutional Member(s)*” or a “*Class C Member*”). Any natural person over the age of eighteen (18) may apply on behalf of a wholesale or distribution commercial entity for admission to the Cooperative as a Class C Member, which shall meet the following eligibility requirements:

- Shall undertake such patronage responsibilities, which may be prescribed by these Bylaws, by policies promulgated from time to time by the Board of Directors, or by member agreements executed in the ordinary course of business;
- Shall designate a natural person over the age of eighteen (18) to be the agent and representative of the Class C member for all purposes relating to membership in the Cooperative
- Agrees to purchase one (1) share of Class C Common voting stock in the Cooperative for a sum of at least **\$2,500.00** (the “*Class C Membership Share*”), which price may be changed or increased from time to time by the Board of Directors;
- Agrees to acquire one and only one Class C Common share per wholesale or distribution member, which may be a sole proprietorship, partnership, limited liability company, corporation, cooperative, or any other legal entity duly organized under the law;
- Agrees to purchase such number of Class I preferred shares as may be required based upon the Class C Member’s trailing twelve month commercial revenue, which shall be

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- set forth and as amended from time-to-time by the Board of Directors;
- Agrees to patronize the Cooperative pursuant to a Membership Agreement and such other policies and agreements as required by the Board of Directors;
- Agrees to at all times maintain good standing as a member of one or more classes of Patron-Membership in the Cooperative;
- Participates in annual Cooperative governance functions and responsibilities;
- Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s);
- Meets such other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Directors; and
- Agrees to at all times abide by the Articles of Incorporation (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

(c) Class P Patron-Member (also referred to as “*Producer Member(s)*” or a “*Class P Member*”). Any natural person over the age of eighteen (18) may apply on behalf of a producer entity for admission to the Cooperative as a Class P Member, which shall meet the following eligibility requirements:

- Shall undertake such patronage responsibilities, which may be prescribed by these Bylaws, by policies promulgated from time to time by the Board of Directors, or by member agreements executed in the ordinary course of business;
- Shall designate a natural person over the age of eighteen (18) to be the agent and representative of the Class P member for all purposes relating to membership in the Cooperative
- Agrees to purchase one (1) share of Class P Common voting stock in the Cooperative for a sum of at least **\$2,500.00** (the “*Class P Membership Share*”), which price may be changed or increased from time to time by the Board of Directors;
- Agrees to acquire one and only one Class P Common share per producer member, which may be a sole proprietorship, partnership, limited liability company, corporation, cooperative, or any other legal entity duly organized under the law;
- Agrees to purchase such number of Class I preferred shares as may be required based upon the aggregate units of Class P Member’s land lease from the Cooperative, which shall be set forth and as amended from time-to-time by the Board of Directors;
- Agrees to patronize the Cooperative pursuant to a Membership Agreement and such other policies and agreements as required by the Board of Directors;
- Agrees to at all times maintain good standing as a member of one or more classes of Patron-Membership in the Cooperative;
- Participates in annual Cooperative governance functions and responsibilities;
- Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s);
- Meets such other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Directors; and
- Agrees to at all times abide by the Articles of Incorporation (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

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(d) Class I Investor-Member (also referred to as “*Class I Investor-Member*” or a “*Class I Member*” or “*Supporter*”). Any natural person over the age of eighteen (18) or entity, including a firm, partnership, cooperative, limited cooperative association, limited liability company, special purpose entity, corporation, or association may apply for admission to the Cooperative as a Class I Member, which shall meet the following eligibility requirements:

- Shall undertake such patronage responsibilities, which may be prescribed by these Bylaws, by policies promulgated from time to time by the Board of Directors, or by member agreements executed in the ordinary course of business;
- Agrees to purchase shares of Class I Preferred stock on such terms and conditions as represented in those certain investment documents, which shall reference and incorporate therein these Bylaws (the “*Class I Membership Share(s)*”);
- Agrees to purchase such number of Class I Preferred shares as may be required pursuant to such member’s qualification to become a Patron-Member as either a Class C or Class P Member, which requirement shall be set forth and may be amended by the Board of Directors;
- Agrees to patronize the Cooperative pursuant to a Shareholder Agreement and such other policies and agreements as required by the Board of Directors;
- Agrees to at all times maintain good standing as a member of one or more classes of membership in the Cooperative;
- Participates in annual Cooperative governance functions and responsibilities;
- Meets such other uniform conditions and qualification requirements as may be prescribed from time-to-time by the Board of Directors; and
- Agrees to at all times abide by the Articles of Incorporation (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

(e) Admission to Membership. The Cooperative, through or by the Board of Directors, or such other authorized representative as it may appoint from time to time, may admit to membership any applicant who (1) applies for admission for the purpose of participating in the activities of the Cooperative and (2) meets all the requirements for application and membership under these Bylaws, the statutes of the State of Colorado and policies established by the Board of Directors; (3) purchases at least one (1) share of Class M, Class C, or Class P Common Stock, and/or such number of Class I Preferred Stock as may be required by these Bylaws; and (4) executes a Membership Agreement, stock purchase agreement or such other agreement as the Board may require; **except** that a person shall not be eligible for membership if the board of directors finds, based on reasonable grounds, which shall not include discrimination on the basis of sex, race, ethnicity, national origin, sexual orientation or any other status protected by federal or state law, that the applicant's admission would prejudice the interests, hinder or otherwise obstruct, or conflict with, any purpose or operation of the Cooperative. Without limiting the generality of the foregoing, the Cooperative may limit, postpone, delay or deny admission to an applicant for membership into a particular membership class if, in the sole discretion of the Board of Directors, such admission would frustrate, jeopardize or in any other way adversely affect the optimal relative proportionality of the population between the various member classes and the relative balance thereof, which shall be determined in the sole discretion of the Board of Directors and periodically reviewed by the same.

An applicant shall be considered a member effective upon acceptance of his/her/its application, payment for the common and/or preferred share(s) in immediately available funds, and full execution of such agreements as the Board may require. A new member's allocation of the cooperative's net margins

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for the year in which s/he/it became a member shall be pro-rated based on the relationship of the member's patronage of the cooperative as of the date s/he/it became a member to the total patronage of all members for that year. An existing member, which becomes a member of a distinct membership class, shall be entitled to his/her/its pro-rata share of allocations of the cooperative's net margins based on patronage as of the effective date of membership in each distinct membership class.

(f) Multiple Membership Interests. A Member in good standing of any one membership class in the Cooperative may also apply for membership in any other class of membership, provided, s/he/it qualifies for membership in such other Class M and is admitted to membership in another class. In accordance with the Articles of Incorporation and these Bylaws, a Member shall be entitled to voting rights on a per class or per share basis on matters to be voted upon by each class. For the sake of clarity and by way of example, if a natural person is both a Class M Member and a Class C Member, such natural person shall be entitled to one vote as a Class M member, and one vote as a Class C Member with respect to a matter for which both Class M and Class C Members are entitled to vote. For the sake of clarity and by way of example, if a natural person is both a Class M Member and a Class I Member, such natural person shall be entitled to one vote as a Class M Member, and one vote per share as a Class I Member with respect to matters for which both Class M and Class I Members are entitled to vote. This section shall not be construed to guarantee voting rights to all Membership classes on matters to be voted upon by Members. Written notices, resolutions and all other matters to be voted upon shall specify the classes of membership eligible to vote on such matters. The rights of each class of membership to vote shall be defined in these Bylaws.

(g) Certificates of Interests in the Cooperative. The cooperative shall not be required to issue any certificates representing memberships, capital stock or other investments in the cooperative. If certificates are issued, the restrictions on transfer of stock or membership shall be printed upon every certificate of stock or certificate of membership subject to the restrictions. Certificates shall also include the terms and conditions of redemption, if any.

Section 2. Restrictions on Transfer of Membership Interest.

No membership interest may be transferred to any person or entity not otherwise qualified to be a Member in the Cooperative or that does not patronize the Cooperative, in accordance with Section 1 above, **except:** (i) (B) to a spouse, ex-spouse, domestic partner, lineal descendant or antecedent, brother or sister, the adopted child or adopted grandchild, or the spouse or domestic partner of any child, adopted child, grandchild or adopted grandchild of Member, or to a trust or trusts for the exclusive benefit (excepting residuary beneficiaries) of Member or those members of Member's family specified in the Membership Agreement or transfers of a membership interest by Member by devise or descent; provided, that, in all cases, the transferee or other recipient is otherwise eligible to acquire and hold such membership interest and executes a counterpart copy of a Membership Agreement and becomes bound thereby as a Member; to a spouse, common law partner, or otherwise for holding in co-tenancy or joint tenancy with a right of survivorship; (ii) to a business entity controlled by such holder; (iii) to the Cooperative upon the redemption or acquisition thereof by the Cooperative; or (iv) (D) as any bona fide gift effected for tax planning purposes, provided, that the pledgee, transferee or donee or other recipient is otherwise eligible to acquire and hold a membership interest and executes a counterpart copy of a Membership Agreement and becomes bound thereby as a Member. Any purported transfer or any transfer that results from the operation of law shall be void and of no effect, unless consented to in writing by the Board of Directors and entered into the records of the Cooperative. If in the sole discretion of the Board of Directors, membership is at any time held by any person or entity not otherwise eligible to hold the

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same, the Board of Directors may in its sole discretion, either redeem the proceeds of such membership interest, including any unredeemed notices of allocation, or transfer such membership interest to a non-membership equity account upon written notification to the holder thereof and the person or entity shall not be entitled to vote at the membership meeting of the Cooperative. Additional restrictions on transfer of membership interest in the Cooperative's Preferred Stock may be defined in a Shareholder Agreement.

Section 3. (a) Withdrawal. (1) Notwithstanding that the terms, conditions and continuation of certain obligations pursuant to such agreements as may exist between a Patron-Member and the Cooperative shall continue in full force and effect, a Patron-Member may withdraw from the Cooperative by providing the following notice of the Member's intent to withdraw to the Secretary of the Cooperative or to such other representative as authorized by the Board: (i) thirty (30) calendar days written notice if by a Household Member (Class M Member); (ii) sixty (60) calendar days written notice if by a Commercial/institutional Member (Class C Member); or (iii) one hundred and eighty (180) calendars days written notice if by a Producer Member (Class P Member). The form of such written withdrawal may be prescribed by the Board. A withdrawing Patron-Member shall be considered an active Member entitled to all benefits entitled and accruing thereto pursuant to these Bylaws until the withdrawal becomes effective. Unless a Member has withdrawn because the Member has died, dissolved its business, is no longer eligible for membership in the Cooperative, or because of a violation of any agreements, policies or procedures of the Cooperative, a Member who withdraws shall be eligible to reapply for membership in the cooperative at any time following the effective date of such withdrawal. Notwithstanding a Patron-Member's right to withdraw, the Board reserves the right to delay, postpone, withdraw, suspend or otherwise decide unilaterally the timing and method by which the equity represented by a Patron-Member's Membership Share may be redeemed. The Board shall have the sole discretion to determine the timing and method of any redemption of a Patron-Member's equity.

(2) An Investor-Member may withdraw from the Cooperative pursuant to the terms of that certain Shareholder Agreement or such other agreement as may govern the terms of an Investor-Member's membership interest or shares of preferred stock held in the Cooperative. Notwithstanding an Investor-Member's right to withdraw, the Board reserves the right to delay, postpone, withdraw, suspend or otherwise decide unilaterally the timing and method by which an Investor-Member's Preferred Shares may be redeemed to the Cooperative. The Board shall have the sole discretion to determine the timing and method of any redemption of an Investor-Member's equity.

(b) Termination of Patron-Members. If, following a hearing, prior to which 10 calendar days written notice of intention to terminate was given to a Patron-Member by the Cooperative, the Board of Directors or such other authorized Committee, shall find that the member has: (1) ceased patronizing the Cooperative, or has failed to meet its patronage obligations as provided in the Membership Agreement for a consecutive period of three (3) years; (2) has violated any other provision of the Membership Agreement or any other policy or procedures of the Cooperative; (3) died, dissolved its business, or has otherwise ceased patronage activities; (4) otherwise ceased to be eligible for membership in the cooperative; or (5) otherwise been disruptive to the orderly operation of the Cooperative or frustrated the Cooperative's purpose or efforts, the Board of Directors or a committee charged with such authority may terminate, effective immediately, the Member's voting rights and membership in the Cooperative. Notwithstanding the foregoing, the Cooperative, by and through the CEO or a manager, shall have the authority to furlough members patronage through a bona fide furlough plan without requiring the termination of a Member's membership.

(c) Termination of Investor-Members. The Cooperative, by or through the Board of Directors, may terminate an Investor-Member's membership interest in the Cooperative only by a passing

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vote of the Board, and subject to that certain Shareholder Agreement or such other agreement as may govern the terms of an Invest-Member's membership interest in the Cooperative. The Cooperative shall have at all times the right and the option, but not the obligation, exercisable in the Board's sole discretion for any reason whatsoever, to "call" the Investor-Member's shares of Class I Preferred Stock, at a price and on subject to such terms and conditions as prescribed in that certain Shareholder Agreement or such other agreement as may govern the terms of an Invest-Member's membership interest in the Cooperative ("*Call Option*"). When termination of an Investor-Member's membership becomes effective, the Investor-Member's voting rights and membership in the Cooperative shall cease and be terminated, notwithstanding that the Board shall, in its sole discretion, determine the timing and method of any redemption of an Investor-Member's equity interests.

(d) Rights and Interest on Withdrawal or Termination. On the date a Member's withdrawal becomes effective or upon the termination of the Member's membership in the Cooperative by the Board of Directors, all rights and interests of the Member in the Cooperative shall cease and the Member shall be entitled only to payment for the value of the Member's equity interest in the Cooperative, as defined in this Section 3. The equity interest of Patron-Members are defined as the original purchase price paid by the Member for one (1) share of Common Stock acquired as a condition for membership in Cooperative ("*Terminated Patron-Membership Redemption Price*"). Within five (5) years after the effective date of the Member's withdrawal or termination, the Cooperative shall consider distributing to the Member the Terminated Membership Redemption Price, either in cash, by issuing a promissory note, or some combination thereof, to be decided in the sole discretion of the Board of Directors.

The property rights and interest of Investor-Members are defined in that certain Shareholder Agreement or such other agreement as may govern the terms of an Invest-Member's membership interest in the Cooperative ("*Terminated Investor-Membership Redemption Price*").

(e) Payment of Dividend Equity Capital. Subsequent to the effective date of a Member's withdrawal or termination of membership in the Cooperative, in addition to redemption of common or preferred stock defined above, the Member shall also be entitled to the redemption of the Member's dividend equity capital in accordance with the terms and conditions of Article VII, Section 5, as and when such dividend equity capital becomes payable to other Members pursuant to that Section. Any interest bearing certificates of indebtedness issued by the Cooperative to a Member pursuant to the provisions of Article VII, Section 5, shall effect a complete and total release of the obligations of the Cooperative to the Member with respect to dividend equity.

Section 4. Representations of Certain Members. If a Member of the Cooperative is other than a natural person, the Member may be represented by any individual, associate, officer, manager, or Member thereof duly authorized by the Member in writing delivered to the Secretary of the Cooperative.

Section 5. Consent to Tax Treatment. Each natural person, household or entity which hereafter becomes a Member in this Cooperative on or after January 1, 2015, and which continues as a Member after such date shall by such act alone consents that the amounts and method of any distributions in connection with the Member's patronage occurring on or after January 1, 2015, which are made in qualified written notices of allocation (as defined in 26 U.S.C. 1388) and which are received by the Member from the cooperative, will be taken into account by the Member at their stated dollar amounts in the manner provided in 26 U.S.C. 1385(a) in the taxable year in which the qualified written notices of allocation are received by the Member. Each Member shall be solely responsible for any tax liability incurred as a result of patronage with the Cooperative. Each Member shall indemnify and forever hold harmless the Cooperative from any claims whatsoever of any kind resulting from or arising out of

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patronage or its purchase or holding of common or preferred stock.

Section 6. Record of Members. A record of the Members and their full names, addresses, and social security or tax identification numbers shall be kept by the Cooperative. Each Member shall notify the Secretary immediately of any change in the Member's address, social security number or tax identification number.

ARTICLE II MEETINGS OF MEMBERS

Section 1. Meetings of Members. Meetings of Members of the Cooperative, as previously determined by the Board of Directors, may take place in person, by telephone conference, by internet conference, by video conference, or by any other electronic or telecommunications means by which the Members can effectively communicate, following the notice procedures prescribed in these Bylaws.

Section 2. Regular Annual Membership Meeting. A regular annual membership meeting of both Class M, Class C, Class P and Class I Members shall be held annually within one hundred eighty (180) days after the close of the fiscal year on a date and at such time and place in the area served by the Cooperative as may be determined by the Board of Directors and specified in the proper notice of the meeting. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting; except that amendments to the Articles of Incorporation or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting. Any Member votes to be taken on business brought before a regular meeting of Members shall require the Secretary to specify which Member classes shall be eligible to vote on each matter. The Secretary shall prepare and post the Membership List (as defined herein) in a conspicuous location during a regular annual membership meeting.

Section 3. Special Membership Meetings. Special meetings of the Members of the Cooperative may be called at any time by order of the Board of Directors, by such officer(s) as may be designated in these Bylaws, or upon a written petition of at least twenty five percent (25%) of the Patron-Members, such petition delivered to the President or the Secretary of the Cooperative stating the specific business to be brought before the meeting and shall state the time, date and place of the meeting. The petition shall specify a date for such Special Membership Meeting that is no less than ten (10) days and no more than sixty (60) days from the date of the petition. The place stated in the petition shall be a place reasonably convenient for the general membership. At all special meetings of the members of the cooperative, business brought before the meeting shall be limited to the purpose stated in the notice. The Secretary shall prepare and post the Membership List in a conspicuous location during a special membership meeting. Any Member votes to be taken during a special meeting of Members shall require the Secretary to specify which Member classes shall be eligible to vote on the matter stated in the notice.

Section 4. Notice of Meetings. Written notice of every regular and special meeting of the Members shall be prepared and mailed or electronically mailed to the last known U.S. Post Office or email address of each Member not less than ten (10) days before the meeting. The notice shall state the time and place, the business to come before the meeting, and which Membership classes shall be eligible to vote at such meeting, which in all cases shall include Class M, Class C and Class P Members. The Secretary shall certify on the notice of meeting which Membership classes shall be entitled to vote at such meetings. No business shall be transacted at special meetings other than that referred to in the written

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notice.

Section 5. (a) Waiver of Notice. When any notice is required to be given to any Member of the Cooperative by law or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof shall be equivalent to the delivery of proper notice, *provided* such waiver is in writing signed by the Member entitled to the notice, whether before, at, or after the time stated in the notice.

(b) Waiver by Attendance. By attending a meeting, a Member: (1) waives objection to lack of notice or defective notice of the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and (2) waives objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented. "Attendance" shall include attendance, in whole or in part, in person at any meeting, participating in a telephonic meeting, or participation by signing into a tele-conference or other form of internet on-line meeting format as prescribed by the Board of Directors for that particular meeting.

Section 6. (a) Voting at Meetings. At all membership meetings, each qualified Class M, Class C, and Class P Member, holding one (1) share of voting common stock for each current membership shall be entitled to one (1) vote ("*Patron-Member Voting Class*"). If at a membership meeting, a vote is or may be taken to: (i) elect Class I Board Seats in accordance with Article III, Section 2(b); (ii) to dissolve, liquidate or sell the Cooperative in accordance with Article VIII; (iii) to amend these Bylaws or the Articles of Incorporation in accordance with Article XII; or (iv) to approve a plan of merger, consolidation or share or equity exchange in accordance with Article XIII, then qualified Class I Members are eligible to vote, and Class I Members shall be entitled to cast one (1) vote for each share of Class I preferred stock held ("*Investor-Member Voting Class*"). Provided quorum exists, all matters shall require an affirmative vote of a **simple majority** of the Patron-Member Voting Class present and entitled to vote, except as otherwise specifically provided by law, the Articles of Incorporation or these Bylaws. Provided quorum exists, if Class I Members are entitled to vote on a particular matter, then, except as otherwise specifically provided by law, the Articles of Incorporation or these Bylaws, a **simple majority** vote of the shares issued and held by the Investor-Member Voting Class present and entitled to vote shall be required to constitute a passing vote of the Investor-Member Voting Class. In all cases and with respect to all matters regarding which Class I Members are eligible to vote, as defined herein, a passing vote by both the Patron-Member Voting Class **and** by the Investor-Member Voting Class shall be required for a matter or action to be approved by Members. Votes shall only be counted among Members present and entitled to vote, including proxy votes.

(b) Proxy and Cumulative Voting. Voting by proxy is permitted at all meetings, *provided* the proxy authorization is memorialized in writing, signed by both Members. Cumulative voting is prohibited at any and all meetings of the Cooperative. For purposes of this subsection (b), all duly prepared and delivered powers of attorney shall be considered to be proxies.

(c) Voting by Mail or by Electronic Means. For any meetings of Members, the Board of Directors, at its election, may submit motions or resolutions to all Patron-Members for vote by ballots transmitted by mail through the U.S. Postal Service. In addition, the Board of Directors, at its election, may submit motions or resolutions to all Patron-Members for vote by any electronic means (including, but not limited to, email ballots, internet drop box voting, etc.) that the Board deems reasonable and that will allow all of the Members to vote. Email ballots shall be deemed properly delivered when transmitted by sender. The ballots may be returned to the Cooperative by mail, by email, or by any other reasonable

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means, as directed in instructions to be delivered with the ballots. The ballots shall be counted only in the meeting at the time at which the vote is taken, provided that all Patron-Members have been notified in writing, pursuant to action by the Board of Directors, of the exact wording of the motion or resolution upon which the vote is taken, and a copy of the motion or resolution is forwarded with and attached to the vote of the Patron-Member voting. If a matter, for which mailed or emailed ballots have been delivered and received by the Cooperative, has been amended at the meeting, the meeting shall be adjourned with respect to that matter until a new vote can be solicited by mail or email with respect to the amended matter. Notwithstanding the foregoing, if a quorum is present at such meeting and a simple majority vote of the Patron-Member Voting Class approves the matter as amended, the meeting need not be adjourned with respect to that amended matter.

Section 7. Quorum. A **simple majority** of the Patron-Members present and voting in person or in any other manner authorized by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Patron-Members, except for the transaction of business concerning which a different quorum is specifically provided by law. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting. Likewise, a **simple majority** of the outstanding and issued Investor-Member Shares present and voting in person or in any other manner authorized by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Investor-Members, except for the transaction of business concerning which a different quorum is specifically provided by law. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting. In the event a membership meeting is called to vote upon a matter for which both Patron-Members and Investor-Members are entitled to vote, a quorum, as defined in this section, of **both** Patron-Members and Investor-Members shall be required to conduct such business.

Section 7. Order of Business. All membership meetings of the cooperative shall be presided upon in accordance with these Bylaws. The officer presiding over membership meetings shall have the discretion to adopt and enforce formal governance procedures and rules. The following order of business shall be used as a guide insofar as applicable and desirable:

1. Determination of quorum
2. Proof of due notice of meeting
3. Reading and disposition of minutes
4. Auditor's report
5. Report of board of directors by president or vice president
6. Report of secretary-treasurer
7. Report of general manager
8. Reports of committees
9. Nominations for vacancies on the board of directors
10. Elections
11. Unfinished business
12. New business
13. Adjournment

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Section 8. Action without a Meeting. In accordance with C.R.S § 7-58-516, actions of the Members may be taken without a meeting if the action is agreed to by all Members eligible to vote on such matter, and approval to take such action is evidenced by one or more written consents or electronically transmitted approvals, signed by all Members entitled to vote on such matter and filed with the corporate records reflecting the action taken.

ARTICLE III DIRECTORS

Section 1. Number and Qualifications of Directors. (a) The initial Board of Directors shall consist of six (6) seats, comprised of the following natural person(s), who shall be each be at least eighteen (18) years of age, and who shall each serve until the annual meeting of the Members in 2018 ("Initial Board").

The initial Board of Directors shall be composed of:

- Seth Jansen - President
- Nic Koontz - Vice President
- Gailmarie Kimmel - Treasurer
- Martha Sullins – Co-Secretary
- Maria Elena Price – Co-Secretary
- Constance Zybko

(b) Thereafter, and upon election at the annual meeting of the Members in 2018, the Board of Directors shall consist of seven (7) natural persons, who are each at least eighteen (18) years of age, who satisfy the following qualifications:

- Five (5) seats shall be reserved for Patron-Members; comprised of three (3) representatives from Class M Members (each "*Class M Member Director or Class M Board Seat*"), and one (1) representative each from Class C and Class P Members ("*Class C Member Director or Board Seat,*" and "*Class P Member Director or Board Seat,*") (collectively the "*Patron-Member Directors*" or "*Patron-Member Board Seats*")
- One (1) seat shall be reserved for an external director, who shall be a non-member ("*External Director*" or "*External Board Seat*"); and
- One (1) seat shall be reserved for Class I Members ("*Investor-Member Directors*" or "*Investor-Member Board Seats*").

(c) Director elections for a particular membership class shall not be required until such class is populated with at least ten (10) members thereof.

(d) Persons from the Initial Board who are Members shall be entitled to serve an initial term of three (3) years from the date the Cooperative's Article 58 Articles of Incorporation were filed with the Colorado Secretary of State, and shall be eligible for re-election to serve on succeeding boards, on such terms as are prescribed herein.

(e) A vacancy on the Board of Directors may be declared at the discretion of the Board of Directors after any Director fails to attend three (3) consecutive regular Board meetings without cause and a replacement Director may be appointed as provided in Section 7 of this Article.

(f) In 2017, early Director Elections will be held for two at-large Initial Board seats to begin establishing the staggering of Board terms. The first seat will be the 7th seat on the Board that was left

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vacant at the incorporation of the Cooperative. The second seat will fill the seat vacated by one of the initial Board Members. Once elected, these two Director seats will begin their full two (2) year terms. Their replacement will be subject to Section 1.b.

Section 2. (a) Nomination of Directors. No more than sixty (60) days and no less than ten (10) days written notice shall be given to members to nominate candidates for a Director Election. Members may nominate oneself or another member and nominations must specify the particular Board Seat for which the candidate is to be elected. Candidates must be members in good standing at the time of such nomination. Nominees shall have an opportunity to address the membership either at a meeting or via electronic means, either live or in writing. Each nominee must be willing to accept all the responsibilities of Directors of the Cooperative, to attend the Directors' meetings and other training and informational meetings to better serve as Directors and to become familiar with the Cooperative's Articles of Incorporation, Bylaws, organizational structure, objectives, policies and procedures.

(b) Election of Directors. The Secretary shall provide no more than ninety (90) days and no less than thirty (30) days notice of director elections. Notice shall include the names and a brief bio of each nominee as well as instructions for member voting, and a record date by which to determine eligible voting members. Each Patron-Member Board Seat, Outside Board Seat, and Investor Member Board Seat (collectively the "*Board Seats*") shall be filled separately by member class and elections shall be as prescribed by the Board of Directors in person, or by mail or e-mail ballots. Newly elected Directors shall become members of the Board at the first meeting of the Board of Directors following their election. To be elected, a nominee for a Board Seat shall receive such number of votes for the distinct Board Seat for which he or she was nominated, as follows:

- (1) A **simple majority** of all votes cast by Class M Members for the Class M Member Board Seat. If there are more nominees than vacant Class M Member Board seats, then the highest vote-getters from among the Class M Director candidates shall be elected. In the event of a tie, a run-off election shall decide the winner of such election;
- (2) A **simple majority** of all votes cast by Class C Members for the Class C Member Board Seat;
- (3) A **simple majority** of all votes cast by Class P Members for the Class P Member Board Seat;
- (2) A **simple majority** of all votes cast by Class I Member Shares for the Investor Member Board Seat;
- (7) A **simple majority** of all votes cast by Patron-Members and Investor-Member Shares for the External Board Seat. In the event of a split vote between Patron-Members and Investor-Members, then there shall be a run-off election between the winner of the Patron-Member vote and the winner of the Investor-Member vote. The winner of such run-off election shall have received a simple majority of all votes cast by Patron-Members and Investor-Member Shares. If neither run-off candidate receives a simple majority of all votes cast by Patron-Members and Investor-Member Shares, then the simple majority vote of all votes cast by Patron-Members shall control and determine the winner.;

Section 3. Term. Directors shall be elected for a term of two (2) years, except that the terms of Directors shall be staggered so that the terms of no more than four (4) Directors shall expire in any one year and the initial term of a Director elected to fill a vacancy shall be only for the remaining period of the unexpired term. There shall be a one-time exception in 2018 to allow the five (5) initial Directors

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terms to expire in that year. To achieve staggered terms, two Directors elected at the annual meeting in 2018 shall be chosen at random to serve one (1) year terms.

Section 4. Election of Officers. The Board of Directors shall hold a meeting within thirty (30) days after the adjournment of the annual membership meeting for the purpose of organizing the Board of Directors. Nominations for the election of officers shall be made by Directors from the floor at the Director's meeting where the officers are to be elected. They shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall hold office until the election and qualification of a successor unless earlier removed by death, resignation, or in accordance of these Bylaws. The Board may create, alter, and abolish such additional offices and its attendant duties in its discretion and may appoint persons to serve in such offices at the pleasure of the Board.

Section 5. Removal of Officers or Directors. (a) At a meeting called expressly for that purpose, as well as any other proper purpose, a Director may be removed by the Members in the manner provided in this Section.

- Removal of a Class M Member Director requires an affirmative vote of a **two-thirds (67%) super-majority** of Class M Members present and voting if in person, by mail or by email. If removal of a Director is by the Board, then by a **two-thirds (67%) super-majority** of the members of the Board not subject to removal.
- Removal of a Class C Member Director requires an affirmative vote of a **two-thirds (67%) super-majority** of Class C Members present and voting if in person, by mail or by email. If removal of a Director is by the Board, then by a **two-thirds (67%) super-majority** of the members of the Board not subject to removal.
- Removal of a Class P Member Director requires an affirmative vote of a **two-thirds (67%) super-majority** of Class P Members present and voting if in person, by mail or by email. If removal of a Director is by the Board, then by a **two-thirds (67%) super-majority** of the members of the Board not subject to removal.
- Removal of an Investor-Member Director requires an affirmative vote of a **two-thirds (67%) super-majority** of Class I Member Shares present and voting if in person, by mail or by email. If removal of a Director is by the Board, then by a **two-thirds (67%) super-majority** of the members of the Board not subject to removal.
- Removal of an External Director requires an affirmative vote of a **two-thirds (67%) super-majority** of Patron-Members and Investor-Member Shares present and voting if in person, by mail or by email. If removal of a Director is by the Board, then by a **two-thirds (67%) super-majority** of the members of the Board not subject to removal.

(b) The Board may remove a Director who does not meet the qualifications for Board membership set forth in these Bylaws.

(c) Members may remove one or more Directors with or without cause. A written petition signed by at least a **twenty-five percent (25%)** of Members comprising the membership class represented by such Director shall initiate a vote to remove such Director, in accordance with Section 5(a) above. No single petition shall seek the removal of more than one (1) Director.

(d) Any Director subject to a removal petition under any provisions of this section shall be promptly informed in writing by the Board and shall have the opportunity, in person and by counsel, to be heard and present evidence at the meeting called for the vote. The persons seeking a Director's removal

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shall have the same privilege.

(e) The Board of Directors shall have the power to remove any Officer of the Cooperative with or without cause, by a **simple majority** vote of the Directors not serving as the Officer subject to removal.

Section 6. Referendum. Upon demand of at least one half (50%) of the entire Board of Directors, made immediately at the same meeting at which the original motion was passed and so recorded, any matter of policy that has been approved or passed by the Board must be referred to the Patron-Membership for ratification at the next regular or special meeting of the members, and a special meeting may be called for that purpose.

Section 7. Vacancies. Whenever a vacancy occurs in the Board of Directors, except from the expiration of a term of office, the remaining Directors shall, as soon as practicable, appoint a Member from the same respective membership class as that from which the vacancy arose to fill the vacancy until the expiration of the term of the vacant position.

Section 8. Board Meetings. Regular meetings shall be held by the Board of Directors at least once per fiscal year or more frequently, at such place (including online) and time as the Board may determine.

Section 9. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or by a majority of Directors at a time and place specified in the notice (including online meetings). Any and all business may be transacted at any special meeting. A meeting of the Board of Directors may be held at any time or place with or without notice upon the consent of all the Directors.

Section 10. Notice of Board Meetings. Prior written notice of each meeting of the Board of Directors shall be delivered to each Director at least ten (10) calendar days for regular meetings and at least three (3) business days for any special meetings, *provided*, that the Board may establish regular meeting places, dates and times for which the aforementioned notice need not be given. Notice may be waived by any or all of the Directors, and appearance at a meeting shall constitute a waiver of notice thereof, except if a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section 11. Telephonic Meeting. One or more members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications medium by which all persons participating in the meeting can communicate effectively. Such participation shall constitute presence in person at the meeting.

Section 12. Quorum; Voting. A **simple majority** of the Board of Directors, *provided* no fewer than two (2) Patron-Member Directors are present, shall constitute a quorum at any meeting of the Board. In the event a quorum is lost during a meeting, however, the meeting may proceed. Each member of the Board, including each Officer who is a member of the Board, shall be entitled to one (1) vote per member of the Board on any matter coming before the Board, except, no Director shall vote on any matter in which he has a pecuniary self-interest in any capacity other than as a Member of the Cooperative. A Director who has a pecuniary self-interest may, however, vote on such a matter if the remaining

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disinterested Directors ratify the vote on such matter and deem the decision to be in the best interest of the Cooperative. Any matter upon which the Board may vote shall require a **two-thirds (67%) super-majority** affirmative vote of those present and voting to pass.

Section 13. Assent to Action. A Director is considered to have assented to an action of the Board unless:

1. The Director votes against it or abstains and causes the abstention to be recorded in the minutes of the meeting;
2. The Director objects at the beginning of the meeting and does not later vote for it;
3. The Director has his or her dissent recorded in the minutes;
4. The Director does not attend the meeting at which the vote is taken; or
5. The Director gives notice of his or her objection in writing to the Secretary within twenty-four (24) hours after the meeting.

Section 14. Action without a Meeting. Actions of the Board may be taken without a meeting if the action is agreed to by all Directors and is evidenced by one or more written consents signed, or electronically submitted via email, by all Directors and filed with the corporate records reflecting the action taken.

Section 15. Compensation. Reasonable procedures for the expense reimbursement of the members of the Board of Directors shall be established by the Board of Directors. Directors may be eligible for compensation for their service as directors, which proposal, policy or practice and any amendments or revisions thereto shall be subject to approval by a passing vote of the Patron-Member class and the Investor-Member Class. Notwithstanding the foregoing, directors may be eligible for compensation arising from or as provided for in a Membership Agreement or any other agreement governing the terms and conditions of a membership interest in the Cooperative. At the first regular Board meeting of each fiscal year the reimbursement policies shall be established. Directors may be reimbursed for actual and reasonable out of pocket expenses incurred in service to the cooperative.

Section 16. Executive Committee. The Board of Directors may in its discretion appoint from its own membership an executive committee of three Board members, provided at least one (1) is a Patron-Member Director and provided further that at least one (1) is an Investor-Member Director, determine the tenure of office of the committee's members and their powers and duties. The Board of Directors may delegate to the executive committee all or any stated portion of the functions and powers of the Board of Directors, subject to the general direction, approval, and control of the Board, however, the Board of Directors shall not purport to delegate its fiduciary duties to an executive or any other committee comprised of non-Directors. Copies of the minutes of any meeting of the executive committee shall be mailed or emailed to all Directors within thirty (30) days following the meeting.

Section 17. Other Committees. The Board of Directors may, in its discretion, appoint such other committees from its own number or from the membership, as may be necessary.

Section 18. General Standards of Conduct for Directors and Officers. (a) Each Director shall discharge his or her duties as a Director, including duties as a member of a committee, and each Officer with discretionary authority shall discharge his or her duties under that authority:

1. In good faith and proper purpose;

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2. With the care an ordinary prudent person in a like position would exercise under similar circumstances;
3. In a manner the Director reasonably believes to be in the best interests of the Cooperative and its Membership; and
4. And in accordance with Article VII of the Articles of Incorporation (as may be amended and restated).

(b) In discharging his or her 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:

- (1) One or more officers or employees of the Cooperative whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
- (2) 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
- (3) In the case of a Director, a committee of the Board of Directors of which the Director is to a member if the Director reasonably believes the committee merits confidence.

(c) 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 subsection (b) of this section unwarranted.

Section 19. Indemnification. In accordance with Article IX of the Articles of Incorporation, the Cooperative shall indemnify, to the fullest extent permitted by applicable law in effect from time to time, any person, and the estate and personal representative of any such person, against all liability and expense (including attorney's fees) incurred by reason of the fact that he or she is or was a Director or officer of the Cooperative or, while serving as a Director or officer of the Cooperative, he or she is or was serving at the request of the Cooperative as a Director, officer, partner, trustee, employee, fiduciary, or agent of, or in any similar managerial or fiduciary position of, another domestic or foreign Cooperative or other individual or entity or of an employee benefit plan. The Cooperative shall also indemnify any person who is serving or has served the Cooperative as Director, officer, employee, fiduciary or agent, and the estate and personal representative of any such person, to the extent and in the manner provided in any bylaw, resolution of the Board or the Stockholders, contract, or otherwise, so long as such provision is legally permissible. Notwithstanding anything to the contrary set forth in this Article IX (Articles of Incorporation), such indemnity shall not extend to conduct not undertaken in good faith to promote the best interests of the Cooperative, nor to any recklessness or willful misconduct; and, provided further, that this indemnification shall be limited to the total assets of the Cooperative

ARTICLE IV DUTIES OF DIRECTORS

Section 1. Management of Business. The Board of Directors shall have general supervision and control of the business and the affairs of the Cooperative and shall make all rules and regulations not inconsistent with law, the Articles of Incorporation or with these Bylaws for the management of the business and the guidance of the Members, Officers, employees, and agents of the Cooperative. The Board shall have installed an accounting system which shall be adequate to the requirements of the business, and it shall be the duty of the Directors to require proper records to be kept of all business transactions.

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Section 2. Employment of Chief Executive Officer and Others. The Board of Directors may employ a Chief Executive Officer (“CEO”) who shall be a natural person, define the CEO’s duties, compensation and negotiate employment contracts. The Board shall authorize the employment of such auditors, agents, and counsel as it from time to time deems necessary or advisable in the interest of the Cooperative, and prescribe their duties. The Board shall have general oversight and supervisory responsibility for the CEO’s performance and shall have the ultimate authority to hire, fire, discipline or remove the CEO, subject to the terms of any agreements between the CEO and the Cooperative or the Board.

Section 3. Reports of Business Activity and Finances. The Board of Directors shall present at each regular meeting of the Members and, if appropriate, at special meetings of the Members a detailed statement or report of the business of the preceding year. The statements shall show the financial condition of the cooperative at the end of the fiscal year and shall be in a form as shall fully exhibit to the Members a complete illustration of the assets and liabilities of the Cooperative, of the cash on hand, inventory, and indebtedness and all other facts and figures pertinent to a complete understanding of the cooperative's financial position for the period.

Section 4. Bonds and Insurance. The Board of Directors may require the CEO, if employed, and all other Officers, agents, and employees charged by the Cooperative with responsibility for the custody of any of its funds or negotiable instruments to give adequate bonds. The bonds, if required, unless cash security is given, shall be furnished by a responsible bonding company and shall be approved by the Board of Directors, and the cost thereof shall be paid by the Cooperative. The Board of Directors shall provide for the adequate insurance of the property of the Cooperative, or property which may be in possession of the Cooperative and/or Cooperative employees or stored by it and not otherwise adequately insured. The Board shall provide for adequate insurance covering liability for accidents to all employees and the public.

Section 5. Audits. (a) Annual Audit. The Board of Directors may, but shall not be required to have a comprehensive audit of the Cooperative made at least at the end of each fiscal year and at other times as it deems necessary. This comprehensive audit shall meet these requirements:

(b) Performance. The audit is to be performed by a competent licensed independent certified public accountant hired by the Directors of the Cooperative.

(c) Scope. The examination is to be made in accordance with generally accepted auditing and accounting standards and the auditor is to express an independent opinion as to the fairness of the basic financial statements taken as a whole or clearly state why an unqualified opinion cannot be rendered. The audit report shall contain no significant qualifications caused by limitations on the scope of the examination.

(d) Form. The audit report shall be in written form and shall be presented to the Board of Directors and reviewed with the Directors at a regular or special meeting as determined by the Directors and the auditor, following the completion of the audit. The audit report shall be reviewed with the Members of the Cooperative at the annual meeting. Copies of the completed audit report shall be presented to each of the Directors and to a CEO with as many copies as are needed by the Cooperative and its creditors. The CEO and his employees shall provide the auditor with any and all records and information requested. The records of the Cooperative shall be available at the Cooperative for the auditor to review at any time during the year. Each Member shall be given, each year, a summary

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financial statement based on the annual audit report which statement shall indicate that a copy of the annual audit report is available at the office of the cooperative for review by any Members.

Section 6. Depository. The Board of Directors shall have the power to select one or more banks to act as depositories of the funds of the Cooperative and to determine the manner of receiving, depositing, and disbursing the funds of the cooperative and the form of checks – or other types of electronic payments - and the person or persons by whom checks shall be signed, with the power to change banks and the person or persons signing checks and the form thereof at will.

Section 7. Agreements with Members. The Board of Directors shall have the power to carry out all agreements of the Cooperative with its Members in every way advantageous to the Cooperative representing the Members collectively.

Section 8. Nepotism. No immediate relative of any Director shall be regularly employed by the Cooperative unless approved in writing by a vote of a **simple majority** of disinterested Directors. Immediate relative is defined as father, mother, brother, sister, spouse, common law domestic partner, son, daughter, son-in-law, or daughter-in-law.

ARTICLE V DUTIES OF BOARD OFFICERS

Section 1. Duties of the President. The President shall (1) preside over all meetings of the Cooperative and of the Board of Directors, (2) call special meetings of the Board of Directors, (3) perform all acts and duties usually performed by a presiding officer, and (4) sign such instruments of the Cooperative as s/he may be authorized or directed to sign by the Board of Directors; *provided*, however, that the Board of Directors may authorize any person to sign any or all checks, contracts and other instruments in writing in behalf of the Cooperative. The President shall perform such other duties as may be prescribed by the Board of Directors.

Section 2. Duties of the Vice President. In the absence or disability of the President, the Vice President shall perform the duties of the President. The Vice President shall perform such other duties as may be required by the Board of Directors.

Section 3. Duties of the Secretary. The Secretary shall keep a complete record of all meetings of the Cooperative and of the Board of Directors and shall have general charge and supervision of the corporate records of the Cooperative. He or she shall serve all notices required by law and by these Bylaws and shall make a full report of all matters and business pertaining to the office and to the Members at the annual meeting. The copies of the Board or membership minutes, and complete membership records shall be maintained at the principal office of the Cooperative. The Secretary shall make corporate reports required by law and shall perform such other duties as may be required of the position by the cooperative or by the Board of Directors.

Section 4. Duties of the Treasurer. The Treasurer shall have supervision of the Cooperative's financial records and perform such duties with respect to the finances of the Cooperative as may be prescribed by the Board of Directors. Upon the election of his or her successor, the Treasurer shall turn over all books and other property belonging to the Cooperative in his or her possession.

ARTICLE VI

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MANAGEMENT

Section 1. Duties in General. Under the direction of the Board of Directors, if so employed, the CEO shall have general charge of the ordinary and usual business operations of the Cooperative. The CEO shall, so far as practicable, endeavor to conduct the business in such a manner that the Members will receive just and fair treatment. The CEO shall cause all money belonging to the Cooperative to be deposited in a bank or invested in a manner selected by the Board of Directors and if authorized to do so by the Board of Directors shall make all disbursements by check or withdrawal therefrom for the ordinary and necessary expenses of the business in the manner and form prescribed by the Board of Directors. Upon the appointment of his or her successor, the CEO shall deliver all money and property belonging to the cooperative which in his or her possession or control.

Section 2. Duties of CEO to Account. The CEO shall be required to maintain Cooperative records and accounts in such a manner that the true and correct condition of the business may be ascertained therefrom at any time. Monthly and annual statements shall be prepared in the form and in the manner prescribed by the Board of Directors. All books, documents, correspondence, and records of whatever kind pertaining to the business which may come into his or her possession shall be carefully preserved.

Section 3. Duties of CEO Concerning Employees. The CEO shall have the authority to employ, supervise, and terminate all employees of the Cooperative and fix their compensation subject to the policies and at salaries within ranges adopted by the Board of Directors not inconsistent with these Bylaws. Employees shall be under the direct supervision of the CEO. Auditors, agents, or counsel specifically employed by the Board of Directors shall be under the supervision of the Board of Directors and not under the CEO.

ARTICLE VII CAPITAL

Section 1. (a) Investments in Equity Capital. The Board of Directors may require that Members make additional or supplemental capital contributions to the Cooperative on a percentage or other basis established in a written policy of the Board of Directors furnished to each Member or in any applicable membership or other agreement. The Board shall promulgate a policy setting forth the schedule of required capital contributions that Class C and Class P Members, as a condition of becoming a Patron-Member in the cooperative, are required to make in shares of Class I Preferred Stock. The Board may amend such requirements from time to time, and such requirement shall be binding upon all existing and future Class C and Class P Members.

(b) Notice of Records. All allocated shares of net margins shall be deemed capital contributions in the Cooperative without any further action by the Cooperative other than the giving to the appropriate recipient a written notice of allocation (as defined in 26 U.S.C. 1388). The Cooperative shall keep appropriate books and records showing the capital contribution by each Member in each year. The Cooperative may, but shall not be required to, issue such additional evidence of capital contribution in the Cooperative as the Board of Directors may prescribe.

Section 2. (a) Computation of Net Margins. The Cooperative's net margins, calculated upon the basis of each fiscal year, shall be computed as follows:

(b) Gross Receipts. All proceeds of land lease rental income, event fees, sponsorships, fees,

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dues or other revenue resulting from the ordinary course of the Cooperative's operating activities, plus all sums received from all other sources except loans and contributions to this Cooperative and investments in its capital, shall be deemed to be "Gross Receipts."

(c) Deductions from Gross Receipts. This Cooperative shall deduct from the Gross Receipts the sum of the following items:

i. All costs and expenses and other charges which are lawfully excludable or deductible from this Cooperative's Gross Receipts for the purpose of determining the amount of any net margins of this Cooperative.

ii. Reserves. The Board of Directors may establish amounts for reasonable and necessary reserves for bad debts, contingent losses, working capital, debt retirement, and membership equity retirement. Unless allocated among the Members entitled to share in allocations of the Cooperative's net margins, (a) the Cooperative shall include the amounts credited to the reserves in computing its taxable income, (b) the tax liability thereon shall be deducted from net margins, and (c) no member or other person entitled to share in the allocation of the Cooperative's net margins shall have any right or interest at any time in or to the reserve funds of the Cooperative except upon dissolution when the entire reserve funds of the Cooperative shall be distributed in accordance with the law and these Bylaws. To the maximum extent permitted by law, the Cooperative shall be permitted to exempt itself from taxation under 26 U.S.C. § 521, which provides for the exemption of farms' cooperatives from tax.

iii. Contributions to Surplus. The net margins, less any tax liability of the Cooperative accruing therefrom, attributable to business done for persons who are not Members or otherwise qualified to share in allocations of net margins or otherwise derived from non-patronage related sources ("*Non-Member Patronage*") may be retained as property of the Cooperative in a surplus fund to be used as additional working capital or for such other purposes as may be determined by the Board of Directors. This surplus fund shall be distributed only upon dissolution of the Cooperative and no Member shall at any time have any right or interest in or to the surplus fund, except on dissolution. The Cooperative may conduct business with non-members such that Non-Member Patronage never exceeds forty-nine (49%) percent of the total patronage (member plus non-member patronage) with the Cooperative.

(d) Cooperative's Net Margins. The balance of said Gross Receipts which remains after the foregoing deductions shall be deemed to be the "*Cooperative's Net Margins*" which term shall encompass net margins of Members entitled to share in the allocation of net margins of the Cooperative.

(e) Losses. In the event the Cooperative sustains a loss in any manner for any period resulting from, among other things, operations, casualty, revaluation of assets or otherwise with respect to the Cooperative as a whole or from a particular segment of the Cooperative's operations, the Board of Directors shall determine the manner in which the loss shall be taken into account for accounting, taxation or any other purposes; *provided* that in making its determination the Board of Directors shall take into account all applicable facts and circumstances and account for the loss on a basis which is fair and equitable to all Members in the Cooperative. In making its determination the Board of Directors may authorize actions including, but not limited to:

i. allocating the loss on an equitable basis to some or all of the Members of the Cooperative by

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debiting equity account balances, by charging Members directly, or by charging Members using non-qualified notices of allocation;

ii. carrying the loss back or forward to offset earnings of the Cooperative or particular segments of its operations in prior or future years;

iii. canceling or debiting any or all outstanding equity account balances shown on the books of the Cooperative; or

iv. charging the loss against appropriate reserve or surplus accounts.

The Board of Directors may, but shall not be required to, submit a recommendation as to apportionment and allocation of any loss to a vote of the Patron-Members at a meeting of the Members duly called and properly held. A vote of a **simple-majority** of the Patron-Members present or voting by mail or by email at such a meeting shall be binding upon all the Members entitled to share in allocations of the Cooperative's net margins. To the maximum extent provided by law, no Member shall be liable for the debts of the Cooperative in an amount exceeding his/her/its Membership Share and any equity capital invested in the Cooperative.

(f) Allocation. The total Cooperative's net margins shall be received by the Cooperative, belong to and be held by the Cooperative for all its Members qualified to share in allocations of the Cooperative's net margins and shall be allocated to such Members at the close of each fiscal year on a patronage basis; provided, however, that if any amount which would otherwise be allocated to any member or other person is less than Ten Dollars (\$10.00), it may be credited by the Board of Directors to the surplus fund after deducting appropriate tax liabilities and need not be allocated to or among the Members entitled to share in allocations of the Cooperative's net margins. Each Member's respective allocated share of the net margins may be computed as determined by the Board of Directors upon the basis of his respective patronage of, and the net margins resulting from, the operations, the various departments, or segments of operations of this Cooperative and shall be in proportion to the quantity or value of the services provided to such Member (as hereafter prescribed). When making allocations through qualified written notices of allocation, this Cooperative shall within eight and one-half (8-1/2) months after the close of its fiscal year notify each Member in the form of a qualified written notice of allocation (as defined in 26 U.S.C. 1388) of his total allocation of Cooperative's net margins including the cash portion as well as the amount credited to his capital account. Each recipient shall treat his total allocation in the manner prescribed by Article I, Section 5, of these Bylaws and any applicable tax laws, regulations, and private letter rulings.

Patronage allocations for each respective Patron-Membership class shall be allocated and calculated by the Board of Directors, which formula shall be established by the Board of Directors and may be reviewed periodically, in the sole discretion of the Board.

The intention shall be that the aggregate amount of the patronage allocation for all Patron-Membership classes in a given period shall never be less than the aggregate amount available or declared as dividends on shares of the Cooperative's Preferred Stock. Patron-Members shall be entitled to allocations of no less than fifty (50%) percent of the Cooperative's Net Margins during each period in which allocations are calculated and distributed.

(g) Qualified and Nonqualified Allocations. Allocations of the Cooperative's Net Margins in accordance with this Article may be made in the form of qualified written notices of allocation or nonqualified written notices of allocation as determined by the Board of Directors.

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(h) Qualified Notice of Allocation, Payment and Reinvestment. If the Cooperative pays any portion of an allocation of the Cooperative's Net Margins by a qualified written notice of allocation, the Board of Directors shall authorize at such time as it may determine, but in no event later than the fifteenth (15th) day of the ninth (9th) month following the end of the Cooperative's fiscal year, the Cooperative to pay in cash to each Patron-Member qualified to share in allocations of cooperative's net margins an amount as determined by the Board of Directors of at least twenty percent (20%) of the Member's allocated share of net margins and the balance of his allocated share of net margins shall be credited to the appropriate capital account of the Member on the books and records of the cooperative. The credit shall be deemed a payment to the Member and a reinvestment by the Member in the equity capital of the Cooperative.

Dividends to Investor-Members. Dividends on shares of Class I Preferred Stock may be declared solely at the discretion of the Board of Directors. The Board shall have the power to negotiate and set forth the terms and conditions relating to the declaration or distribution of dividends on the Cooperative's Preferred Stock, which may be governed by a Shareholder Agreement or any other agreement governing the terms of purchasing and holding the Cooperative's preferred stock. Shares of Class I preferred stock shall be entitled to priority with respect to the declaration of dividends, relative to the declaration of patronage dividends, as prescribed in these Bylaws. The intention shall be that the aggregate amount of the patronage allocation for all Patron-Membership classes in a given period shall never be less than the aggregate amount available or declared as dividends on shares of the Cooperative's Preferred Stock. Likewise, the intention shall be that the target, non-cumulative annual dividend shall be no less than one (1%) percent and no more than four (4%) percent relative to the face value or original purchase price per share paid for shares of the Cooperative's Class I Preferred Stock.

Section 3. Lien. To secure the payment of all indebtedness of any Member to this Cooperative, this Cooperative shall have perfected security interest and a first lien on the capital investments, net margins, and other property rights and interests, if any, in the Cooperative of such Member. As one means of enforcing its lien, the Cooperative shall be entitled to offset at any time, at the sole discretion of the Board of Directors, any debt of a Member person to the Cooperative with a corresponding amount of the Member's capital investments, net margins and other property rights and interests, if any, in the Cooperative. Each Member by joining and patronizing the Cooperative shall be deemed to have agreed to sign any instrument necessary to evidence and perfect the lien and security interest provided for in this Section.

Section 4. No Offsets. No Member qualified to share in allocations of Cooperative's net margins shall be entitled to demand offset of any portion of such person's allocated share of net margins retained by the Cooperative against any indebtedness or claim due the Cooperative from such person.

Section 5. Equity Redemption. (a) No acquisition, recall, distribution or redemption of equity capital in the Cooperative shall be made, required or effected, if the result of it would be to render the Cooperative unable to pay its debts as they become due in the usual course of business or causes the remaining assets of the Cooperative to be less than its liabilities plus the amount necessary to satisfy the interests of the holders of securities or other equity capital preferential to those receiving the distribution if the Cooperative were to be dissolved at the time of the distribution. Provided that the financial condition of the Cooperative will not be impaired, the Board of Directors in its sole discretion and subject to the approval of the Cooperative's secured creditors having the right to approve equity redemptions or retirements, and the application of the Uniform Limited Cooperative Association Act, may, but shall not

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be obligated to, authorize the redemption of any equity capital in the Cooperative at any time when a Member owning equity capital in the Cooperative shall (1) die, (2) if a non-natural person, liquidate its business affairs and intend to dissolve, (3) cease patronizing the Cooperative or using the Cooperative's services for a period of five (5) consecutive years, (4) withdraw or be terminated from the Cooperative as provided in these Bylaws, or (5) for other reasons as provided in an equity retirement policy adopted by the Board of Directors. Each class of equity capital and all persons in each of the above classifications shall be treated similarly with their respective class or classification. The Board of Directors may, in its discretion, issue to the Member interest bearing certificates of indebtedness in substitution and exchange for the equity capital of a Member, which may be subject to redemption.

(b) If (i) payments to persons entitled to repayment under an equity retirement policy developed by the Board of Directors under the immediately preceding paragraph (a) shall have been made or adequate provision made therefor, (ii) the Cooperative has obtained the approval of the Cooperative's secured creditors, and (iii) the Board of Directors shall have determined the total amount of Members' investments in equity capital shall exceed the amount reasonably needed by the Cooperative, the Board may at its discretion retire a percentage of the equity capital in the Cooperative which the Board has determined is not needed. The percentage shall be paid to every holder of equity capital equitably among all on the same percentage basis of their total investments in equity capital regardless of when such investment was made, except that no equity capital shall be repaid under this plan until said Member shall have invested at least \$20 in equity capital.

(c) Notwithstanding the foregoing Section 5(b), and subject to Section 5(a) above and Article I, Section 3(c), the Cooperative, through and by the Board of Directors, shall have the right at any time and for whatever reason to exercise a Call Option with respect to shares of the Cooperative's Class I Preferred Stock. The consummation of an equity retirement or equity redemption made pursuant to the exercise of a Call Option shall extinguish, forever discharge and release the Cooperative from any liability or obligations associated with the shares of preferred stock, subject to such Call Option. Further to the foregoing, shares of preferred stock that are subject to a Call Option shall cease to have voting rights, or be eligible for dividends or allocations as of the consummation of an equity retirement or equity redemption plan.

(d) When a Member separates from the Cooperative, whether through voluntary withdrawal, termination, expulsion or death, the Cooperative shall redeem the Member's capital account pursuant to policies adopted by the Board of Directors, which policies may be revised from time to time in the sole discretion of the Board of Directors.

(e) No Member entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to any reserve fund, surplus accounts or equity capital allocated in the form of non-qualified written notices of allocation, except upon dissolution of the Cooperative when any such reserve fund, surplus account, or equity capital shall be distributed in accordance with these Bylaws, as otherwise provided by law or as the Directors may otherwise determine.

(f) In connection with or in addition to the foregoing, the Board of Directors may establish policies and practices for the redemption of equity capital based upon the recognition of difference in the character and liquidity of assets held by the Cooperative and the resulting impact on availability of funds for equity redemption.

Section 6. Borrowed Capital. This Cooperative may borrow such additional capital from

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Members or any other person or source as permitted by law. It may issue notes or certificates of indebtedness for amounts of borrowed money with such terms and conditions and on which it may pay an interest rate as determined by the Board of Directors.

Section 7. Commingling of Capital; No Interest. Investments in equity capital need not be segregated from, and may be invested in, or commingled with, any other assets of the Cooperative. Unless provided otherwise in these Bylaws, no dividend, interest, or any other income shall be declared or paid on account of any capital stock or other equity capital in the Cooperative owned by a member or other investor.

ARTICLE VIII DISSOLUTION; LIQUIDATION; COMPANY SALE; WINDING UP

Upon the dissolution, liquidation, sale of the Cooperative, or sale of all or substantially all of the Cooperative's assets, all debts and liabilities of the Cooperative shall first be paid according to their respective priorities, as defined by law or by agreement. Any property or proceeds remaining after discharging the debts and liabilities of the Cooperative shall be distributed to the Patron Members and Investor-Members in the Cooperative's equity capital in accordance with the following priorities to the extent funds are available therefor, payments within each priority to be made on a pro-rata, *pari passu* basis without regard to time of investment:

First Priority	Equity interests held by Preferred Stock shareholders of the cooperative valued at the original purchase price, and allocated but unredeemed dividends;
Second Priority	The original purchase price paid (Common Stock share price) for a Patron-Member Share to qualify a person as a Member of the cooperative, and allocated but unredeemed dividends;
Third Priority	Equity capital allocated and accumulated by non-qualified written notices of allocation;
Fourth Priority	Retained portions of the Cooperative's Net Margins or other amounts retained, or accumulated, allocated to Member equities or other equity capital accounts representing such retained or accumulated amounts; and then
Fifth Priority	The residual proceeds to a fund or a charitable organization, the purpose and mission of which is to advance farmland conservation.

If, in winding up of the affairs of the Cooperative, certain assets are not liquid, have no market value, creditors having claim on these assets have been satisfied and the trustees in liquidation or other persons charged with winding up the Cooperative's affairs have determined that the costs involved in delaying the winding up of the affairs of the Cooperative exceed the potential benefits, the trustees are authorized to assign the assets or any future proceeds from assets that are not liquid to any local or statewide nonprofit organization that has as one of its principal purposes the advancement of cooperatives, education or community service. The trustees shall under no circumstances be liable to any other member or equity holder in the Cooperative for any claim on any assets assigned by the trustees pursuant to the authority of this Article.

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**ARTICLE IX
UNCLAIMED MONEY**

A claim made against the Cooperative for money shall be subject to the provisions of this Article IX whenever the Cooperative is ready, able, and willing to pay the claim, and has paid or is paying generally claims arising under similar circumstances, but payment of the claim cannot be made for the reason that the Cooperative does not know the whereabouts or mailing address of the one to whom it is payable or the one entitled to payment. If the claim is not actually paid within a period of three (3) years after notification as herein provided, the Cooperative shall remove the claim as a liability on its books. No removal shall be made unless the Cooperative shall have sent by first class, United States mail, a written notice of eligibility for payment addressed to the person appearing on the Cooperative's records to be entitled to payment at the last address of such person shown by the records of the Cooperative. If not claimed within three (3) years after giving of notice, the claim shall be deemed extinguished. Any and all amounts recovered by the Cooperative pursuant to this Article IX, after deducting therefrom the amount of any taxes payable thereon, shall be placed in a reserve or surplus account established previously or hereafter by the Cooperative.

**ARTICLE X
DISPUTE RESOLUTION; GOVERNING LAW; VENUE; JURISDICTION; JURY TRIAL
WAIVER**

A Dispute Resolution Committee shall be authorized and constituted by these Bylaws, which shall be comprised of five (5) members, appointed by the Board of Directors from among the membership. The Board shall strive to appoint members to the Dispute Resolution Committee to be representative of each membership class. The members of the Dispute Resolution Committee shall be selected and appointed based upon possessing special training, experience or skill with respect to alternative dispute resolution. The members of the Dispute Resolution Committee shall serve at the pleasure of the Board of Directors, however, no member of the Dispute Resolution Committee shall be removed on account of or as a pretext for reprisal or retaliation for good faith service on the Committee or bona fide recommendation of a decision against a Member or the Cooperative if supported by proper evidence and founded rationale.

In the event of a dispute between Members, or a Member and the Cooperative concerning any matter arising out of the relationship or transactions between Members or the Member and the Cooperative, which cannot be resolved through direct, amicable, frank, open and honest communication, upon request of either party, the matter shall be set for mediation, to be conducted by a single member of the Dispute Resolution Committee, selected by the mutual agreement of the disputing parties. If the parties to a dispute are unable to agree with respect to the selection of a mediator, the Dispute Resolution Committee shall select a mediator, from among the Committee.

If mediation is incapable of resolving the dispute, upon request of either party and ten (10) days' prior notice to the Member concerned, the matter shall be set for hearing before a three (3) person panel of the Dispute Resolution Committee, which shall hear the same, and shall enter written findings and make a recommendation to the full five (5) member banc of the Dispute Resolution Committee. The decision of the full banc of the Dispute Resolution Committee in such cases shall be final; *provided*, however, that either party having received a decision may fifteen (15) days thereafter bring an appeal to the Board of Directors, which may rely upon the facts found by the Dispute Resolution Committee or which may enter its own findings of fact if the Board judges, in its sole discretion, that the findings of fact were erroneous, invalid or inadequate. The decision by the Board of Directors, shall, in case of appeal, be

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final and binding upon the parties. Any member affected by the final ruling rendered in the dispute, who shall thereafter refuse to acquiesce or abide by the ruling, shall thereafter be subject to termination of membership in accordance with the provisions of Section 3 of Article I of these Bylaws. With respect to a Member's dispute with the Cooperative, to the extent direct communication and mediation are incapable of resolving the dispute and the matter requires a decision by the Board or is appealed to a court of proper jurisdiction, and further to the extent that the Cooperative prevails, the Member shall be obligated to pay all attorneys' fees and costs associated with the claim.

As a matter of last resort, in the event that each and all prior attempts at dispute resolution, as required by these Bylaws, may fail to resolve the dispute the party aggrieved by the final decision of the Board of Directors may within sixty (60) days thereafter bring appropriate action in any court of proper jurisdiction regarding such matter or transaction. These Bylaws shall be governed by and construed in accordance with the laws of the State of Colorado including all matters of construction, validity and performance. Members and the Cooperative agree that any action or proceeding commenced under or with respect to these Bylaws shall be brought only in the district courts of the County of Larimer, State of Colorado, and the parties irrevocably consent to the jurisdiction of such courts and waive any right to alter or change venue, including by removal. EACH MEMBER AND THE COOPERATIVE WAIVE ITS RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY SUIT, CLAIM, CAUSE OF ACTION OR OTHER ACTION TO ENFORCE ANY TERM OR CONDITION OF THESE BYLAWS OR OTHERWISE ARISING OUT OF OR RELATED TO THESE BYLAWS.

ARTICLE XI FISCAL YEAR

The fiscal year of this Cooperative shall commence on January 1 each year and shall end on the following December 31.

ARTICLE XII AMENDMENTS

Amendments to these Bylaws shall be proposed and recommended by **two-thirds (67%)** of the Board of Directors, and thereafter ratified by a **simple majority vote** of both Patron-Members and the Investor-Member Voting Class. If upon presentment of a petition to the Secretary and signed by **twenty five (25%) percent** of the Patron-Members, the amendment to these Bylaws shall become effective by a **two-thirds (67%) vote** of both Patron-Members and the Investor-Member Voting Class. If notice of the character of the amendment proposed has been given in the notice of a meeting, these Bylaws may be altered or amended at any regular or special meeting of the Members by the affirmative vote of a **simple majority** of both the Patron-Members present, or voting by mail or email and the Investor-Member Voting Class, provided the Members so voting have received the exact wording of the amendments.

ARTICLE XIII MERGER, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE

Section 1. Board and Member Approval of Merger, Consolidation, or Share or Equity Capital Exchange. Except as otherwise provided in Section 2 of this Article XIII, if the Cooperative is a party to a plan of merger, consolidation, or share or equity capital exchange, such plan shall first be approved by a **two-thirds vote (67%)** of all the Members of the Board of Directors and then approved by

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a **two-thirds (67%) vote** of the Members (on the basis of Patron-Member Class and Investor-Member Class voting) present and voting in person or voting by mail or email, if voting by mail or email has been authorized by a majority of the Board of Directors. For the sake of clarity, both Patron-Members and the Investor-Member Class shall be entitled to vote upon such plan. The provisions of Article VIII shall apply to any proceeds which may result from such merger, consolidation, or share or equity capital exchange.

Section 2. Merger of Cooperative Subsidiary. The Board of Directors may approve, in its discretion, by an affirmative **two-thirds (67%) vote** and without further membership approval or consent, a plan of merger of a subsidiary of the Cooperative into the Cooperative if the Cooperative owns one hundred percent (100%) of the voting shares, memberships, or interests in the subsidiary and the Cooperative has the right to vote on behalf of the subsidiary; except, that if, as a result of the merger, the voting shares, memberships or other interests of the members of the Cooperative would be materially altered, then the members shall have the right to vote on the plan of merger in a manner consistent with the provisions of Section 1 of this Article XIII.

ARTICLE XIV DISTRIBUTION OF BYLAWS

After adoption of these Bylaws or an amendment, a copy of these Bylaws or the amendment, as the case may be, shall be provided to each Member and other person qualified to share in the Cooperative's Net Margins and to each person who later becomes a Member or person qualified to share in the Cooperative's Net Margins as shown on the books of record of the Cooperative.

ARTICLE XV RIGHT TO INFORMATION; CONFIDENTIALITY

In accordance with C.R.S. 7-58-112, the Cooperative shall maintain in record available at its principal office such information as is required by law. The Cooperative may maintain additional information in record, but shall not be required to make the same available unless required by law. The Cooperative strives to balance the privacy interest of its Members with the right to access information by the same. The Cooperative shall entertain requests for information by members and former members in accordance with C.R.S. 7-58-505. A member or former member making a valid request for information under this section and in accordance with C.R.S. 7-58-505, shall be solely responsible for paying or reimbursing the Cooperative for the reasonable costs associated with copying documents, including and limited to the cost of equipment, labor and materials.

Without limiting the generality of the foregoing, Members and former Members, shall at all times maintain in strict confidence and promise to not disclose any person or entity not otherwise entitled to receive such information any and all information received by or through the Cooperative, pertaining to the records of the Cooperative, its Members, and the operations, activities or transactions of the same. Each Member and former Member, whether receiving information consequent to a valid request for information under this section, or through its activities with or through the Cooperative, shall further ensure that any information transmitted or communicated to an attorney or other agent of such Member, shall be kept in confidence to the same degree and extent as the Member or former Member is or would be bound by this section. All membership information, fee schedules, financial information, correspondence and all other Cooperative documents and information furnished to the Member by the Cooperative will be kept in strict confidence.

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Adopted:

Secretary:

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