

**BYLAWS  
OF  
AGGIE DEVELOPMENT INC. (A New Mexico Non-Profit Corporation)**

**ARTICLE I.  
NAME, LOCATION AND OFFICE**

1. The name of the corporation is Aggie Development Inc. (A New Mexico Non-Profit corporation)
2. The principal office of the corporation is 2850 Weddell Road, Hadley Hall, Rm. 132, Las Cruces, NM 88003.
3. The corporation may have offices in such other places within or without the State of New Mexico as the Board of Directors may determine.

**ARTICLE II.  
SEAL**

1. The corporation shall have no corporate Seal.

**ARTICLE III.  
PURPOSE**

1. The purpose for which the corporation is organized is exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended. The corporation is organized to benefit New Mexico State University by (1) enhancing the University's responsibilities to manage and develop designated University real estate and water rights in a reasonable manner and to maximize the University's return from the assets; (2) by contributing all of the corporation's net revenues to the University; and (3) by enhancing learning opportunities for students in this development activity. In furtherance of these purposes, the corporation may acquire, develop, dispose of and rent University real estate and water rights. The corporation shall be operated exclusively for the benefit of and in support of the University. The corporation is organized and operated exclusively for exempt purposes under Section 501(c)(3) of the Internal Revenue Code, as amended, and may not carry on activities not permitted to be carried on by a corporation described in Section 501(c)(3).
2. While the corporation is closely associated with New Mexico State University it is a private non-profit corporation. Its records and financial information are private and property of the corporation. The corporation shall not be subject to the New Mexico Open Meetings Act, the New Mexico Inspection of Public Records Act or any similar statute pertaining to public entities and agencies.

## **ARTICLE IV. MEMBERSHIP**

1. The member shall be New Mexico State University acting through its Board of Regents.

2. Membership in the corporation shall not be assignable and any purported assignment thereof shall be void.

## **ARTICLE V. ANNUAL MEMBERSHIP MEETING**

1. The annual meeting of the members shall be held at the first meeting of the Board of Regents of New Mexico State University after July 1<sup>st</sup> in each calendar year. Notice of the time and place and business of the proposed annual meeting shall be given to the member of record by mail with postage prepaid, or other electronic means, at least ten (10) days prior to the meetings.

2. A quorum shall consist of a majority of the Board of Regents at the quorum. A majority vote by the Regents present at such meeting shall elect the Board of Directors from recommendations submitted by the current Board of Directors of Aggie Development Inc.. Thereafter, any meeting of the member shall require a quorum of a majority of the members of the Board of Regents. A vote of more than 50% of the Regents present at such meeting is sufficient to approve or disapprove any action taken at such meeting.

3. The annual membership meeting shall be called to order by the Chairman of the Board of Regents who shall act as presiding officer. In the absence of the Chairman, the Board of Regents may select a Chairman to preside at such meeting.

4. A special meeting of the members may be called at any time by the Chairman of the Aggie Development Inc. Board or in his absence by the Vice Chairman or by a majority of the Board of Directors. Such request for a special membership meeting shall state the purpose or purposes of such meeting.

5. Written notice, setting forth the time and place of the meeting and the general nature of the business to be transacted, shall be given by the Secretary to each member at least ten days before each meeting, and such notice shall be mailed to the last known address of each member with postage prepaid, or by facsimile notice or email notice. No business other than that stated in the notice thereof shall be considered or transacted at any special membership meeting without the unanimous consent of all members present or represented thereat, provided that the notice of the annual members' meeting need only state that such is notice of the annual meeting and at such meeting any proper business pertaining to the affairs of the corporation may be discussed and considered by all of the members.

6. Fifty percent of the Board of Regents present at any annual or special meeting may remove any director or officer in the corporation provided that no officer or director may be removed at a special meeting of the members unless such purpose is stated in the notice calling for such special meeting. Should a director be removed at such special meeting, then his

successor at such election shall be elected by a majority vote of the Board of Regents. Such removal may be for cause or without cause.

7. All voting at annual or special meetings shall be taken by voice vote unless a majority votes for a written ballot. Any unanimous votes may be registered in the minutes merely as passing or failing by unanimous vote by those present.

8. The order of business at all annual meetings of members shall be:

- (a) Determination of qualification of voters and establishment of a quorum.
- (b) Reading and approval of minutes.
- (c) Annual reports of officers.
- (d) Election of Directors.
- (e) Unfinished business.
- (f) New business.
- (g) Adjournment.

9. In connection with any meetings, the members may appear by telephone, video or other similar method of communication so long as there is two-way communication between all members.

## **ARTICLE VI. DIRECTORS**

1. Directors shall consist of not less than three (3) nor more than nine (9) voting members, with a number to be designated at the annual membership meeting. The Directors shall include at least two (2) members of the Board of Regents, the current New Mexico State University President, New Mexico State University's Chief Financial Officer, a Dean at New Mexico State University and at least two (2) external directors each having experience in real estate development or related fields and shall be elected to a three (3) year term. The election shall be staggered. In the first election there shall be three (3) directors elected for a one (1) year term, three (3) directors elected for two (2) year term and the remaining directors shall be elected to a three (3) year term. Thereafter, the elections shall be staggered and shall be terms of three (3) years each.

2. A quorum of Board of Directors shall consist of a simple majority of the number of directors elected and a majority of the Board of Directors may perform any act or exercise any power of the Board. In the event of a vacancy on the Board of Directors, a successor to fill the unexpired term shall be elected by the Board of Directors.

3. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members in any year at the same place that the members' meeting was

held or at such other time and place as may be agreed upon by the directors. Regular meetings of the Board of Directors may be held at such times and places as may be determined from time to time by the Board of Directors and without further notice thereof, and such meetings of the Board of Directors may also be called by the Chairman of the Board of Directors to be held at some place as designated by the Chairman of the Board of Directors within the State of New Mexico, or without, and upon ten days written notice to all directors.

4. At each annual meeting of the Board of Directors, they shall, by majority vote, elect all the officers of the corporation to serve without compensation.

5. The order of business at all meetings of the Board of Directors shall be:

- (a) Determination of qualification of voters and establishment of a quorum.
- (b) Reading and approval of minutes.
- (c) Annual reports of officers.
- (d) Election of officers.
- (e) Unfinished business.
- (f) New business.
- (g) Adjournment.

6. In connection with any meetings, the Board of Directors may appear by telephone, video or other similar method of communication so long as there is two-way communication between all members of the Board of Directors.

7. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the affairs of the corporation as they may deem proper, not inconsistent with the laws of the State of New Mexico or these Bylaws.

8. The Board of Directors may also, by unanimous written consent, take action without a meeting so long as same is approved by the entire board.

9. The Board of Directors shall have control and management of the business affairs of the corporation and the officers hereinafter designated shall report to the Board of Directors.

10. The board of directors shall include as an ex-officio member, the President of the Associated Students of New Mexico State University who shall have all the rights and privileges of a director, except the authority to vote and to hold office in the corporation and shall have a term of one year consistent with time in office as President ASNMSU.

## **ARTICLE VII OFFICERS**

1. The officers for the corporation shall consist of a chairman, one or more vice chairmen, (the number thereof to be determined by the Board of Directors from time to time) a secretary, and a treasurer each of whom shall be elected by the Board of Directors at the time and in

manner prescribed by these Bylaws. In addition, the president shall be a university employee who holds the position directly responsible for the management and oversight of the university's real estate assets whatever the title might be. Other officers and assistant officers and agents deemed necessary may be elected or appointed by the Board of Directors or chosen in the manner prescribed by these Bylaws. Any two (2) or more offices may be held by the same person, except the offices of chairman and secretary. All officers and agents of the corporation, as between themselves and the corporation, shall have the authority and perform the duties in the management of the corporation as provided in these Bylaws, or as determined by the resolution of the Board of Directors not inconsistent with these Bylaws.

2. The chairman, vice chairman, secretary and treasurer of the corporation shall be elected annually by the Board of Directors at its annual meeting. If the election of officers is not held at such a meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his or her successor has been duly elected and qualified, or until removed as hereinafter provided.

3. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

4. Any officer, except the president, may be removed by the Board of Directors for cause or without cause. Election or appointment of an officer shall not itself create any contract or actual right, said officers being employees at will.

5. The duties and powers of the officers of the corporation shall be as follows and that shall hereafter be set by resolution of the Board of Directors.

#### Chairman

The chairman shall have all the powers authorized by the articles of incorporation, by these bylaws, and by the laws of the state of New Mexico. The chairman shall preside over all meetings of the board of directors. The chairman shall have the right to appoint all committee chairs and committee members, subject to the approval of the board of directors. The chairman shall serve ex-officio as a member of all committees. The chairman shall provide leadership and direction to the board of directors and officers for the development and implementation of policies and procedures to pursue the mission of the corporation.

#### Vice Chairman

The vice chairman, in order of their rank, shall perform the duties of the chairman in the event of the chairman's absence or disability, and shall assist the chairman in such duties as the chairman shall assign.

### Secretary

The secretary shall assure steps are taken for issuing notices of all meetings of the Board of Directors, and executive committee, and shall assure that minutes of such meetings are kept. The secretary shall assure proper custody of corporate books, records and files and shall perform such other duties as usual to this office or assigned by the Board of Directors or chairman.

### Treasurer

The treasurer shall have charge and oversight of the funds, securities, receipts and disbursements of the corporation. The treasurer shall keep, or cause to be kept, all the books of account of all the business and transactions of the corporation; provide to the President, or the Board of Directors, whenever requested, a statement of the financial condition of the corporation; and present an annual report of independent auditors of the books to the Board of Directors. The treasurer shall be an ex-officio member of any committee formed pertaining to finances and shall perform other duties incident to the office.

### President

The president of the corporation may serve in that compensated capacity under such title as is acceptable to both the corporate board and to the University. This officer's term is a non-voting member of the board of directors and shall be concurrent with the term of employment in this capacity. The president shall be the principal officer of the corporation. The president shall be responsible for seeing that the actions of the Board of Directors are carried into effect and for reporting to the Board on the conduct and management of the affairs of the corporation. The president shall be an ex-officio member of all committees established by the Board and shall perform such other duties as are prescribed elsewhere in the Bylaws and as are usual to this office and shall be responsible for day to day operations of the corporation subject to the policies established by the Board of Directors from time to time to the Bylaws of the corporation.

6. The officers shall receive no salary or compensation from the corporation unless authorized by the Board of Directors.

## **ARTICLE VIII CONTRACTS, LOANS, CHECKS AND DEPOSITS**

1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

2. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be accomplished through an agency relationship with the university and shall be signed by such officer or officers, agent or agents of the corporation and in such a manner as shall from time to time be determined by resolution of the Board of Directors.

4. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select through an agency relationship with the university.

## **ARTICLE IX FISCAL YEAR**

1. The fiscal year of the corporation shall correspond with to the fiscal year of New Mexico State University.

## **ARTICLE X AMENDMENTS**

1. The Bylaws may be amended by the Board of Directors upon approval of the amendment by the members.

## **ARTICLE XI ANNUAL REPORT AND AUDIT**

1. The corporation shall within ninety days following the close of each fiscal year submit an annual report of its activities for the preceding year as required by the Nonprofit corporation Act under which the corporation is incorporated. Financial data will not be available until 150 days following the close of each fiscal year and shall be reported in an annual report to the Board of Directors and others as required at such time that it becomes available.

2. The Board of Directors shall annually contract with an independent certified public accountant, licensed by the state, to perform an independent examination and audit of the accounts and books of the corporation,. The independent certified public accountant performing the audit shall furnish copies of the audit report to the Regents of New Mexico State University. The audit may be conducted by the auditor for New Mexico State University.

## **ARTICLE XII CONFLICTS OF INTEREST**

1. If any director, officer or employee of the corporation shall be interested either directly or indirectly or shall be an officer or employee of or have any ownership interest in any firm or legal entity interested directly or indirectly in any contract with the corporation, except for any agency, instrumentality, department or political subdivision of the state, such interest shall be disclosed to and shall be set forth in the minutes of the corporation. The director, officer or employee having such interest shall not participate on behalf of the corporation in the authorization of the contract.



2. No director, officer or employee of the corporation shall accept any gratuities in connection with the issuance of bonds under the University Research Park Act nor shall any such individual be reimbursed for expenses incident to the issuing of bonds except such expenses as are reimbursed as provided under the provision of rules of regents.

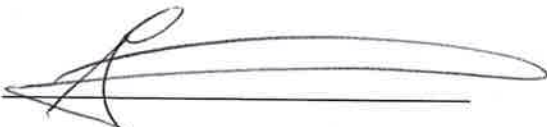
### ARTICLE XIII INDEMNITY

The officers, directors and employees of the corporation shall be entitled to indemnity to the maximum extent provided by Section 53-8-26 NMSA 1976.

### ARTICLE XIV DISSOLUTION

Upon dissolution of the corporation the assets shall be distributed to New Mexico State University or its successor university for a public purpose and for one or more exempt purposes of Section 501(c)(3) of the Internal Revenue Code, as amended. Any assets not distributed to New Mexico State University or its successor university shall be disposed of by the District Court of Dona Ana County, New Mexico to an organization or organizations as such Court shall determine so long as such organization is organized and operated exclusively for the purposes stated in Section 501(c)(3).

DATED this \_\_\_\_ day of \_\_\_\_\_, 2014.

By   
Chairman

By   
Secretary

STATE OF NEW MEXICO                    )  
  ss:  
County of Dona Ana                    )

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2014, by

My Commission Expires:  
4/11/2016

  
Notary Public



OFFICIAL SEAL  
CAROLYN T. ARAGON  
NOTARY PUBLIC - STATE OF NEW MEXICO

My commission expires: 4/11/2016



**BYLAWS  
OF  
AGGIE DEVELOPMENT INC. (A New Mexico Non-Profit Corporation)**

**ARTICLE I.  
NAME, LOCATION AND OFFICE**

1. The name of the corporation is Aggie Development Inc. (A New Mexico Non-Profit corporation)
2. The principal office of the corporation is 2850 Weddell Road, Hadley Hall, Rm. 132, Las Cruces, NM 88003.
3. The corporation may have offices in such other places within or without the State of New Mexico as the Board of Directors may determine.

**ARTICLE II.  
SEAL**

1. The corporation shall have no corporate Seal.

**ARTICLE III.  
PURPOSE**

1. The purpose for which the corporation is organized is exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended. The corporation is organized to benefit New Mexico State University by (1) enhancing the University's responsibilities to manage and develop designated University owned real estate and water rights in a commercially-reasonable manner and to maximize the University's return from these assets; (2) by contributing all of the corporation's net revenues to the University; and (3) by enhancing learning opportunities for students in this development activity. In furtherance of these purposes, the corporation may acquire, develop, dispose of and rent University real estate and water rights. The corporation shall be operated exclusively for the benefit of and in support of the University. The corporation is organized and operated exclusively for exempt purposes under Section 501(c)(3) of the Internal Revenue Code, as amended, and may not carry on activities not permitted to be carried on by a corporation described in Section 501(c)(3).

2. While the corporation is closely associated with New Mexico State University it is a private non-profit corporation. Its records and financial information are private and property of the corporation. The corporation shall not be subject to the New Mexico Open Meetings Act, the New Mexico Inspection of Public Records Act or any similar statute pertaining to public entities and agencies.

**ARTICLE IV.  
MEMBERSHIP**

1. The member shall be New Mexico State University acting through its Board of Regents.
2. Membership in the corporation shall not be assignable and any purported assignment thereof shall be void.

**ARTICLE V.  
ANNUAL MEMBERSHIP MEETING**

1. The annual meeting of the members shall be held at the first meeting of the Board of Regents of New Mexico State University after July 1<sup>st</sup> in each calendar year. Notice of the time and place and business of the proposed annual meeting shall be given to the member of record by mail with postage prepaid, or other electronic means, at least ten (10) days prior to the meetings.
2. A quorum shall consist of a majority of the Board of Regents at the quorum. A majority vote by the Regents present at such meeting shall elect the Board of Directors from recommendations submitted by the current Board of Directors of Aggie Development Inc.. Thereafter, any meeting of the member shall require a quorum of a majority of the members of the Board of Regents. A vote of more than 50% of the Regents present at such meeting is sufficient to approve or disapprove any action taken at such meeting.
3. The annual membership meeting shall be called to order by the Chairman of the Board of Regents who shall act as presiding officer. In the absence of the Chairman, the Board of Regents may select a Chairman to preside at such meeting.
4. A special meeting of the members may be called at any time by the Chairman of the Aggie Development Inc. Board or in his absence by the Vice Chairman or by a majority of the Board of Directors. Such request for a special membership meeting shall state the purpose or purposes of such meeting.
5. Written notice, setting forth the time and place of the meeting and the general nature of the business to be transacted, shall be given by the Secretary to each member at least ten days before each meeting, and such notice shall be mailed to the last known address of each member with postage prepaid, or by facsimile notice or email notice. No business other than that stated in the notice thereof shall be considered or transacted at any special membership meeting without the unanimous consent of all members present or represented thereat, provided that the notice of the annual members' meeting need only state that such is notice of the annual meeting and at such meeting any proper business pertaining to the affairs of the corporation may be discussed and considered by all of the members.
6. Fifty percent of the Board of Regents present at any annual or special meeting may remove any director or officer in the corporation provided that no officer or director may be removed at a special meeting of the members unless such purpose is stated in the notice calling for such special meeting. Should a director be removed at such special meeting, then his

successor at such election shall be elected by a majority vote of the Board of Regents. Such removal may be for cause or without cause.

7. All voting at annual or special meetings shall be taken by voice vote unless a majority votes for a written ballot. Any unanimous votes may be registered in the minutes merely as passing or failing by unanimous vote by those present.

8. The order of business at all annual meetings of members shall be:

- (a) Determination of qualification of voters and establishment of a quorum.
- (b) Reading and approval of minutes.
- (c) Annual reports of officers.
- (d) Election of Directors.
- (e) Unfinished business.
- (f) New business.
- (g) Adjournment.

9. In connection with any meetings, the members may appear by telephone, video or other similar method of communication so long as there is two-way communication between all members.

## **ARTICLE VI. DIRECTORS**

1. Directors shall consist of not less than three (3) nor more than nine (9) voting members, with a number to be designated at the annual membership meeting. The Directors shall include at least two (2) members of the Board of Regents, the current New Mexico State University President, New Mexico State University's Chief Financial Officer, a Dean at New Mexico State University and at least two (2) external directors each having experience in real estate development or related fields and shall be elected to a three (3) year term. The election shall be staggered. In the first election there shall be three (3) directors elected for a one (1) year term, three (3) directors elected for two (2) year term and the remaining directors shall be elected to a three (3) year term. Thereafter, the elections shall be staggered and shall be terms of three (3) years each.

2. A quorum of Board of Directors shall consist of a simple majority of the number of directors elected and a majority of the Board of Directors may perform any act or exercise any power of the Board. In the event of a vacancy on the Board of Directors, a successor to fill the unexpired term shall be elected by the Board of Directors.

3. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members in any year at the same place that the members' meeting was

held or at such other time and place as may be agreed upon by the directors. Regular meetings of the Board of Directors may be held at such times and places as may be determined from time to time by the Board of Directors and without further notice thereof, and such meetings of the Board of Directors may also be called by the Chairman of the Board of Directors to be held at some place as designated by the Chairman of the Board of Directors within the State of New Mexico, or without, and upon ten days written notice to all directors.

4. At each annual meeting of the Board of Directors, they shall, by majority vote, elect all the officers of the corporation to serve without compensation.

5. The order of business at all meetings of the Board of Directors shall be:

- (a) Determination of qualification of voters and establishment of a quorum.
- (b) Reading and approval of minutes.
- (c) Annual reports of officers.
- (d) Election of officers.
- (e) Unfinished business.
- (f) New business.
- (g) Adjournment.

6. In connection with any meetings, the Board of Directors may appear by telephone, video or other similar method of communication so long as there is two-way communication between all members of the Board of Directors.

7. The Board of Directors may adopt such rules and regulations for the conduct of their meetings and management of the affairs of the corporation as they may deem proper, not inconsistent with the laws of the State of New Mexico or these ~~B~~bylaws.

8. The Board of Directors may also, by unanimous written consent, take action without a meeting so long as same is approved by the entire board.

9. The Board of Directors shall have control and management of the business affairs of the corporation and the officers hereinafter designated shall report to the Board of Directors ~~and be supervised.~~

10. The board of directors shall include as an ex-officio member, the President of the Associated Students of New Mexico State University who shall have all the rights and privileges of a director, except the authority to vote and to hold office in the corporation and shall have a term of one year consistent with time in office as President ASNMSU. ~~with capability for renewal.~~

## **ARTICLE VII OFFICERS**

1. The officers for the corporation shall consist of a chairman, one or more vice chairmen, (the number thereof to be determined by the Board of Directors from time to time) a secretary, and a treasurer each of whom shall be elected by the Board of Directors at the time and in manner prescribed by these Bylaws. In addition, the president shall be a university employee who holds the position directly responsible for the management and oversight of the university's real estate assets whatever the title might be. Other officers and assistant officers and agents deemed necessary may be elected or appointed by the Board of Directors or chosen in the manner prescribed by these Bylaws. Any two (2) or more offices may be held by the same person, except the offices of chairman and secretary. All officers and agents of the corporation, as between themselves and the corporation, shall have the authority and perform the duties in the management of the corporation as provided in these Bylaws, or as determined by the resolution of the Board of Directors not inconsistent with these Bylaws.

2. The chairman, vice chairman, secretary and treasurer of the corporation shall be elected annually by the Board of Directors at its annual meeting. If the election of officers is not held at such a meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his or her successor has been duly elected and qualified, or until removed as hereinafter provided.

3. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

4. Any officer, except the president, may be removed by the Board of Directors for cause or without cause. Election or appointment of an officer shall not itself create any contract or actual right, said officers being employees at will.

5. The duties and powers of the officers of the corporation shall be as follows and that shall hereafter be set by resolution of the Board of Directors.

#### Chairman

—The chairman shall have all the powers authorized by the articles of incorporation, by these bylaws, and by the laws of the state of New Mexico. The chairman shall preside over all meetings of the board of directors. The chairman shall have the right to appoint all committee chairs and committee members, subject to the approval of the board of directors. The chairman shall serve ex-officio as a member of all committees. The chairman shall provide leadership and direction to the board of directors and officers for the development and implementation of policies and procedures to pursue the mission of the corporation.

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#### Vice Chairman

——The vice chairman, in order of their rank, shall perform the duties of the chairman in the event of the chairman's absence or disability, and shall assist the chairman in such duties as the chairman shall assign.

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#### Secretary

——The secretary shall assure steps are taken for issuing notices of all meetings of the Board of Directors, and executive committee, and shall assure that minutes of such meetings are kept. The secretary shall assure proper custody of corporate books, records and files and shall perform such other duties as usual to this office or assigned by the Board of Directors or chairman.

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#### Treasurer

The treasurer shall have charge and oversight of the funds, securities, receipts and disbursements of the corporation. The treasurer shall keep, or cause to be kept, all the books of account of all the business and transactions of the corporation; provide to the President, or the Board of Directors, whenever requested, a statement of the financial condition of the corporation; and present an annual report of independent auditors of the books to the Board of Directors. The treasurer shall be an ex-officio a member of any committee formed pertaining to finances and shall perform other duties incident to the office.

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#### President

——The president of the corporation may serve in that compensated capacity under such title as is acceptable to both the corporate board and to the University. This officer's term is a non-voting member of the board of directors and shall be concurrent with the term of employment in this capacity. The president shall be the principal officer of the corporation. The president shall be responsible for seeing that the actions of the Board of Directors are carried into effect and for reporting to the Board on the conduct and management of the affairs of the corporation. The president shall be an ex-officio member of all committees established by the Board and shall perform such other duties as are prescribed elsewhere in the Bylaws and as are usual to this office and shall be responsible for day to day operations of the corporation subject to the policies established by the Board of Directors from time to time to the Bylaws of the corporation.

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6. The officers shall receive no salary or compensation from the corporation unless authorized by the Board of Directors.

**ARTICLE VII**  
**CONTRACTS, LOANS, CHECKS AND DEPOSITS**

1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

2. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be accomplished through an agency relationship with the university and shall be signed by such officer or officers, agent or agents of the corporation and in such a manner as shall from time to time be determined by resolution of the Board of Directors.

4. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select through an agency relationship with the university.

**ARTICLE IX-VIII**  
**FISCAL YEAR**

1. —The fiscal year of the corporation shall correspond with to the fiscal year of New Mexico State University.

**ARTICLE IX**  
**AMENDMENTS**

1. —The Bylaws may be amended by the Board of Directors upon approval of the amendment by the members.

**ARTICLE XI**  
**ANNUAL REPORT AND AUDIT**

1. The corporation shall within ninety days following the close of each fiscal year submit an annual report of its activities for the preceding year as required by the Nonprofit corporation Act under which the corporation is incorporated. Financial data will not be available until 150 days following the close of each fiscal year and shall be reported in an annual report to the Board of Directors and others as required at such time that it becomes available.

2. The Board of Directors shall annually contract with an independent certified public accountant, licensed by the state, to perform an independent examination and audit of the accounts and books of the corporation,. The person-independent certified public accountant performing the audit shall furnish copies of the audit report to the Regents of New Mexico State University. The audit may be conducted by the auditor for New Mexico State University.

**ARTICLE XII**  
**CONFLICTS OF INTEREST**

1. If any director, officer or employee of the corporation shall be interested either directly or indirectly or shall be an officer or employee of or have any ownership interest in any firm or legal entity interested directly or indirectly in any contract with the corporation, except for any agency, instrumentality, department or political subdivision of the state, such interest shall be disclosed to and shall be set forth in the minutes of the corporation. The director, officer or employee having such interest shall not participate on behalf of the corporation in the authorization of the contract.

2. No director, officer or employee of the corporation shall accept any gratuities in connection with the issuance of bonds under the University Research Park Act nor shall any such individual be reimbursed for expenses incident to the issuing of bonds except such expenses as are reimbursed as provided under the provision of rules of regents.

### **ARTICLE XIII INDEMNITY**

The officers, directors and employees of the corporation shall be entitled to indemnity to the maximum extent provided by Section 53-8-26 NMSA 1976.

### **ARTICLE XIV DISSOLUTION**

Upon dissolution of the corporation the assets shall be distributed to New Mexico State University or its successor university for a public purpose and for one or more exempt purposes of Section 501(c)(3) of the Internal Revenue Code, as amended. Any assets not distributed to New Mexico State University or its successor university shall be disposed of by the District Court of Dona Ana County, New Mexico to an organization or organizations as such Court shall determine so long as such organization is organized and operated exclusively for the purposes stated in Section 501(c)(3).

DATED this \_\_\_\_ day of \_\_\_\_\_, 2014.

By \_\_\_\_\_  
Chairman

By \_\_\_\_\_  
Secretary

STATE OF NEW MEXICO )

Field Code Changed



County of Dona Ana

ss:  
)

This instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2014, by

\_\_\_\_\_.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public

