

BYLAWS
of the
MEADOW LAKE AIRPORT ASSOCIATION

ARTICLE I - USE OF AIRPORT

Section 1. The Meadow Lake Airport Association, Inc. (the "Association") is a Colorado non-profit corporation which has as its purpose the ownership, development, expansion, control and management of Meadow Lake Airport, a public use federally-obligated airport facility. Meadow Lake Airport is comprised of all developed and undeveloped property, including runways, taxiways, motor vehicle roads and easements owned or leased by, or dedicated to, the Meadow Lake Airport Association, Inc.

Section 2. Meadow Lake Airport has been designated by the FAA as a Reliever Airport and has been awarded federal and state grants. As such the Meadow Lake Airport Association is required to operate Meadow Lake Airport for the use and benefit of the general public for aviation purposes and to make it available for all types, kinds and classes of aeronautical activity or as otherwise approved by the Federal Aviation Administration (FAA).

(a) Access to the Meadow Lake Airport public landing area from adjacent property, is limited to members of the Meadow Lake Airport Association and is otherwise subject to control by the Association in compliance with FAA Rules and Regulations.

(b) Access to the public landing area from other adjacent property may be denied or restricted by the Association in accordance with FAA Rules and Regulations, these By Laws or Rules and Regulations of the Meadow Lake Airport Association, Inc.

ARTICLE II - OFFICES

Section 1. Location. The principal office of the Corporation shall be located at: ***13560 Piper Lane, Peyton, Colorado 80831***. The mailing address of the Corporation shall be: ***13625 Judge Orr Road, Meadow Lake Airport, Peyton, CO 80831-6051***. The Corporation may have such other offices within or without the State of Colorado as the Board of Directors may designate or the business of the Corporation may require.

ARTICLE III - MEMBERSHIP

Section 1. Classes of Membership. The Corporation shall have two classes of membership, namely, Regular Members (regular commercial members and regular residential members) and the sub-class of Recreational Associate Member.

(a) *Regular Members* in the Association shall be those individuals, companies or associations of any kind who own real estate at the Meadow Lake Airport (Exhibit A). There shall be one membership per real estate parcel. Membership shall become effective on the date of purchase.

(b) *Recreational Associate Members* of the Association shall be those persons, companies or organizations (not regular members) which purchase fuel or purchase goods or services from any member of the Meadow Lake Airport Association, on the Meadow Lake Airport. Recreational Associate Members shall have no vote, but shall have all rights in regards to the Association afforded to the general public.

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Section 2. Annual Meetings. An annual meeting of the regular membership for the election of Directors to succeed those whose terms expired and for the transaction of such other business as may properly come before the meeting shall be held on the 2nd Tuesday in May of each year. Should the annual meeting of the membership not be held on such day, the election of Directors may be held at any special meeting thereafter called for that purpose.

Section 3. Special Meetings. Special meetings of the members may be called by the President, the Board of Director, or members holding not less than one-tenth (1/10th) of the total number of votes of the Association.

Section 4. Notice and Place of Meetings and Agenda. The notice of meeting shall designate the place of any and all annual or special meetings and agenda for said meeting, and the same may be held within El Paso County, State of Colorado, and all notices of meetings shall be deposited in the United States mail at least fifteen (15) days prior to the time of the meeting, addressed to the members at their known addresses as they appear on the records of the Corporation, with postage thereon prepaid.

(a) Record Date. The Association shall give notice to each Regular Member addressed to the members at their addresses as they appear on the records of the Association. The record date for determining the members entitled to vote at a members' meeting is determined as follows:

(1) For the annual meeting, the record date is the close of business on April 30, or if that date falls on a Saturday or Sunday, on the Monday following April 30. On the record date, the Association shall prepare an alphabetic list of the names and addresses of all Regular Members who are entitled to notice of, and to vote at, the annual meeting, together with a statement of each member's voting strength. The members list shall be available for inspection by any member entitled to vote at the annual meeting, following the date of record established for the meeting. The member list shall also be available at the annual meeting and any member entitled to vote at the annual meeting, or an agent of a member entitled to vote at the annual meeting, is entitled to inspect the list at any time during the annual meeting or any adjournment of the annual meeting.

(2) For special meetings, the record date for determining the members entitled to vote at a special meeting is the close of business twenty (20) days prior to the date of the special meeting. On the record date, the Association shall prepare an alphabetic list of the names and addresses of all members who are entitled to notice of, and to vote at, the special meeting, together with a statement of each member's voting strength. The members list shall be available for inspection by any member entitled to vote at the special meeting, following the date of record established for the meeting. The member list shall also be available at the special meeting and any member entitled to vote at the special meeting, or an agent of a member entitled to vote at the special meeting, is entitled to inspect the list at any time during the special meeting or any adjournment of the special meeting.

Section 5. Proxies. A Regular Member of the Association entitled to vote may vote in person or by proxy.

(a) A proxy appointment form is duly authorized when it is submitted in accordance with the provisions of C.R.S. 7-127-203 or otherwise conveyed in any lawful manner.

(b) Proxies may be appointed to the MLAA Board of Directors, provided that a majority of the MLAA Board agrees as to the manner in which the voting interest will be cast.

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(c) Form. A proxy appointment must be legible, clear in intent, and dated. The MLAA may provide a proxy form with the Notice of Meeting, but any form may be used.

(d) Term. An appointment of proxy is valid for eleven (11) months unless a different period is expressly provided for in the appointment.

(e) Revocation. An appointment of a proxy is revocable by the Regular Member and is considered revoked if:

- (1) the member attends the meeting and votes in person, or
- (2) the member delivers to the secretary or other officer or agent authorized to tabulate proxy votes a lawful written statement that the appointment of the proxy is revoked, or
- (3) by providing a subsequent appointment form.

Section 6. Quorum. Members holding a majority of the total votes of the Association which may be cast at any meeting shall constitute a quorum at any annual or special meeting of the members. If a quorum is not present at any meeting of the membership, a majority of the members present may adjourn the meeting from time to time without further notice. If no quorum can be made upon the second adjourned annual meeting, which shall be not less than one (1) month subsequent to the scheduled annual meeting or more than two (2) months after the scheduled annual meeting, then the annual meeting may be held and shall constitute an annual meeting if at least ten (10) separate parcels are represented and all members have been notified of this meeting and reminded of the lowered quorum requirement.

Section 7. Voting Rights. All regular members shall be entitled to vote and every regular member shall be entitled to one (1) vote for each full One Hundred Dollars (\$100.00) of taxable valuation of property within the property boundary of the Meadow Lake Airport which is currently included or which is added under the terms of Article 3, Section 11 to the list of property included in Exhibit A (attached). At the annual meeting, and as appropriate at special meetings of the membership, the management shall issue a certificate to each member indicating their voting strength. Each valuation for the purpose of taxation shall be that value assessed by the El Paso County tax assessor and so recorded upon the county tax rolls except Regular Residential Members residential property shall be assessed and shall be valued per the terms of Article V, Section 6, Minimum Assessments, as amended from time to time by the membership. No land owner who is in arrears in their Association indebtedness may vote at any regular or special election.

Section 8. Membership. Those who qualify for membership in the Association under Section 1, Article III, shall be accepted as members of the Association upon their first payment of Association dues and by said payment they hereby agree to abide by these by-laws and all their amendments or revisions as they exist at the time and further agree to make timely payment of all required assessments. A regular member shall cease to be such upon the sale of all the land under which he became a regular member. A Recreational Associate Member shall cease to be such when he ceases purchasing fuel or basing aircraft with any property owner or FBO.

Section 9. Use of Facilities. The management shall issue a grant for regular members in good standing to use the Association's facilities under the rules established. Recreational Associate members and members of the general public may use the Association facilities when said use is in compliance with all local, state and federal laws and regulations and when said member is in compliance with all Association rules and regulations.

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Section 10. Cumulative Voting. There shall be cumulative voting for Directors. There shall be no other cumulative voting.

Section 11. Annexation.

(a) No new easement or access to Meadow Lake Airport shall be granted to any person or property without an affirmative vote of the membership under the terms outlined below.

(b) No new lot or portion of land shall be added to Exhibit A, without the ownership of the property agreeing to the By Laws, rules and regulations, and special covenants, and without an affirmative vote of the membership under the terms outlined below.

(c) Process.

(1) A written notice of the proposed easement, access, or annexation must be mailed to the entire regular membership by the petitioning member (whose names and addresses shall be supplied by the Secretary or Treasurer) or by the Board of Directors by majority vote. Such notice shall contain exact wording of the proposed change, and must be postmarked not less than fifteen (15) days prior to an annual or special meeting.

(2) All voting for easement, access, annexation changes must be done in writing on ballots prepared by an officer of the corporation. The ballot shall show the member's name and amount of authorized votes and contain the exact wording of the change followed by a yes or no selection.

(3) No vote on the proposed easement, access or annexation shall occur without the President or authorized meeting chairman first determining the exact number of votes present, and notifying the Secretary who shall record the name and authorized votes of all members present in the meeting minutes, and assuring that more than fifty percent (50%) of the entire voting interest is present, and that more than two thirds (66.667%) total voting interest of the entire total number of voting interests of the Association have voted in favor of the change either in person or through written proxy. Voting interests must comply with Article III, Section 6. Entire total number of voting interest of the Association shall be defined as the total voting interest of all members in good standing at the time of the vote.

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ARTICLE IV - BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors which shall exercise all the powers of the Corporation, with the following limitations:

(a) Properly delegated powers shall be exercised by the person/persons they were delegated to.

(b) The power to obligate or commit Corporation funds in excess of \$25,000 for procurement of equipment, facilities or land must be placed before the general voting membership at the annual meeting or a special meeting. The Board of Directors may enter into contracts to commit a greater sum of moneys, provided the contract is contingent upon the approval of the general membership.

The Board of Directors is authorized to adopt Rules and Regulations for the Association which are not in conflict with these By Laws.

Section 2. Number, Qualification and Term. The number of Directors of the Corporation shall be seven. All members of the Board of Directors shall be regular members of the Association elected at the annual meeting. If no annual meeting is called or no quorum attained, such Directors shall continue in office until any subsequent meeting that elects a new Board of Directors or until they resign. A Director need not be a resident of the State of Colorado to serve, but must be a regular member in good standing of the Association. The regular term of each director shall be two years, commencing with the annual meeting in 2010 and continuing in every even numbered year. In the event of a mid-term vacancy, the Board may appoint a replacement to serve until the next General Membership meeting. If the vacancy occurs during the first year of the two-year term of the Board, the membership shall confirm the appointment or elect a new replacement to complete the remaining year of the term.

At the regular meeting of the Board of Directors held at least 30 days prior to the annual meeting, a nominating committee of five regular members shall be appointed by the Directors. It shall be the duty of this committee to nominate candidates for the positions to be filled at the annual meeting. The nominating committee shall report at the annual meeting. Before the election at the annual meeting, additional nominations from the floor shall be permitted.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the membership. The elder of the elected Directors shall serve as chairman pro tem until a permanent chairman of the Board is elected from the Directors under Robert's Rules of Order.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called at the request of the President or any two (2) Directors, and the meeting shall be held at a convenient place upon notice to the Directors by the Secretary of the Board of Directors by telephone, telegram or by the United States mail addressed to the Directors at their addresses on the records of the Corporation, all notices having been made at least three (3) days prior to the time of the meeting.

Section 5. Regular Meetings. If the Board of Directors decides to hold regular meetings, it may provide by resolution the time, place and manner of giving notice for holding such meetings.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the

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transaction of business at any meeting of the Board.

Section 7. Vacancies. Any vacancy occurring on the Board of Directors shall be filled immediately by the Board of Directors and each Director when so elected shall serve the remaining term of the directorship so vacated.

Section 8. Informal Action by Directors. Any action required to be taken at a meeting of Directors, or any other action which may be taken at a meeting of Directors, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Section 9. Acceptance of Position. Elected Directors shall immediately accept their positions in writing to the President or Officer presiding over the election, who shall then certify in the minutes of the Corporation the roster of the elected person accepting the position and responsibility of administering the duties prescribed herein. A quorum accepting these positions shall constitute the new Board. The failure to accept by an elected person shall void his election whereupon that position may be filled by continuation of the election. Nominees on the ballot who are unable to attend the annual meeting may submit letters of acceptance to the Board prior to the annual meeting.

Section 10. Resignation of Position. A Director may resign himself of all duties as a Board member by letter to the Secretary of Board of Directors which shall become effective immediately.

Section 11. Directors' Compensation. A Director shall receive no compensation but shall be reimbursed for "out-of-pocket" expenses upon sole approval or direction of the Board.

Section 12. Indemnification of Directors. The Association shall defend, indemnify and hold harmless any Director for any reasonable expenses of settlement, judgment, award, costs or attorneys fees from any claim or lawsuit against the Director arising out of performance of the Director's duties as authorized by the Board of Directors or these By Laws. Indemnification will be provided so long as the Director's conduct was in good faith and the Director reasonably believed that the conduct was in the Association's best interests or the conduct was at least not opposed to the Association's best interests. The Association will not indemnify the Director when the Director has been found to be liable to the Association or when the Director derived an improper personal benefit from his conduct.

Section 13. Directors' Duties. It shall be the duty of each Director to administer the responsibilities, properties and uses of the Association's assets in a manner that will be most beneficial to the Airport, its operation and its growth. The several property owners have granted easements, rights-of-way, real estate, improvements and controls to the Association to be held in perpetual trust for this purpose.

Section 14. Removal of Directors. A Director may be removed during his term by an affirmative vote of the membership pursuant to Article III, Section 6 at a special meeting of the membership called for such purpose. Prior to a special meeting being called, a written recall petition must be submitted to the board with the signatures of at least twenty-five (25)% of the regular members. The challenged director will be allowed to address the membership at the Special Called Meeting.

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ARTICLE V - BUSINESS MANAGEMENT

Section 1. The Management. The Board of Directors may appoint a person as the Manager of the Airport who shall have and may exercise such authority as the Board of Directors shall designate. Such person shall operate the corporate business within the written directives, budgets and policies instituted from time to time by the Directors. The manager shall be paid as may be deemed appropriate by the Board of Directors. In the event the Board does not appoint a Manager, the management responsibilities rest with the Board of Directors. The Board of Directors may appoint an Executive Committee of not less than three (3) Directors which shall have and may exercise the authority of the Board of Directors. The Board of Directors may establish such other committees as it chooses to study areas of concern and make recommendations to the Board for action.

Section 2. Management Qualifications. The manager or managers need not be regular or associate members.

Section 3. Meetings. If the business manager decides to hold regular meetings he shall provide for the time, place and manner of giving notice for holding such meetings.

Section 4. Duties. The duties of the management shall be to administer in every way the airport facility as it relates to finances, administrative procedures, safety, method of operation of the airport system and taxiways, and to recommend to the Directors such rules and regulations for the enforcement of the same, including disciplinary action to be taken against the membership of the Association. In compliance with the section, the Manager or Executive Committee, whichever is designated by the Board of Directors, shall exercise control of all commercial activity on the airport which utilizes the common property of the Association and no such commercial activity shall be engaged in without this approval.

Section 5. Assessment of Real Property (Dues). Each parcel of real property listed on Exhibit A shall be assessed annually an amount of money determined annually by the Board of Directors, which is no less than one percent (1%), nor more than twenty-five percent (25%) of the actual real property taxes for that parcel as assessed by the El Paso County Assessor, State of Colorado. Annual dues must be paid to the Meadow Lake Airport Association or postmarked, on or before April 30.

(a) Minimum Assessment (Airport Access Fee). Each parcel of real property, whether improved or not, shall be valued by the Association at a minimum of Seven Thousand Five Hundred Dollars (\$7,500), to establish the voting interest of the property, and resulting in a minimum annual assessment of \$120.00. This minimum assessment shall be considered the "Airport Access Fee" for purposes of "Through-the-Fence" operations, and shall preserve that properties' access to the Meadow Lake Airport. Regular Members assessed by the Association a sum greater than the minimum assessment are considered to have paid the same "Airport Access Fee" as part of their assessment.

(b) Special Assessments. In the event that there is a financial need, the Board of Directors may propose a special assessment to the membership, to be approved by a majority of the Association voting interest in good standing.

(c) Residential Properties. Residential properties listed on Exhibit A shall be assessed per the terms of paragraph (a) for any calendar year in which any aircraft exercises through-the-fence privileges between the property and the airport or operates from the property.

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Section 6. Assessment of Personal Property. Aircraft storage structures such as “port-a-ports” and “clamshells”, not assessed and taxed by El Paso County as part of the real property on which they are situated, shall be assessed annually by the Association with a flat rate of \$60.00 per unit for each aircraft storage structure. This assessment shall be made upon the member/owner of the real property where the structure is situated. For voting and other Association purposes that may arise, assessed personal property shall be assigned an appropriate value by the Treasurer or Secretary equivalent to the assessment.

Section 7. Disciplinary Action. Dues and assessments are a legal debt of the member/members who owns the land in question. Unpaid dues and assessments are collectible by civil action brought by the Association. Past due amounts draw interest at 1½% per month.

The Association may withdraw the right to use runways, taxiways and other Association facilities from members (or tenants of members) that are in default on payment of assessments of dues.

The Association may sue to enforce deed covenants and, also, any offended landowner in the deed covenant area may sue to enforce deed covenants. Remedies shall include injunctive relief and damages.

The Association may sue to enforce rules and requirements under Article VI, Architectural Control Committee, and shall be entitled to injunctive relief and damages. Also, any member may sue to enforce said rules and requirements.

Unpaid dues and assessments shall be secured by a lien upon the land in question. The Association may record a notice of lien in the records of El Paso County, Colorado, and the lien shall have priority against all other encumbrances and interests, except tax liens, recorded subsequent to the date of recording of the notice.

Any violation of safety, by-laws, or rules and regulations adopted for the Association may be disciplined by the Board of Directors. A person suspected of being in violation will be given the opportunity to explain his/her actions before the Board of Directors at a regular or special meeting. The person will be notified in writing and informed of the date and time for the hearing. The decision of the Board is final.

In any legal action to enforce covenants, rules and regulations, assessments, or to recover losses of airport property due to damage or theft, the Association and its Directors shall be entitled to all costs of the legal actions, including attorney fees.

Section 8. Rules and Regulations. All rules and regulations to be enforced by the management, of whatever kind or nature, shall be mailed to the membership, both regular and associate, and in addition thereto shall be posted in some conspicuous place so as to afford ample notice to the membership.

Section 9. Management Actions. The remedies of the Association as it relates to the action or actions taken by the management, in no way are by limitation, but are in addition to any other legal or equitable means of enforcement of the rules of the Association, the deed restrictions on the real property, and any other regulatory authority for which the Association is responsible.

Section 10. Authorized Vendors. No person, firm or corporation shall be allowed to sell aviation gasoline without the written consent of the Board of Directors of the Association. All vendors of aviation gasoline on Meadow Lake Airport shall pay the Meadow Lake Airport Association not less than six cents (\$.06) per gallon. These moneys shall be collected by the vendor and paid directly to the Association. A penalty of one and one half percent (1½%) per month on delinquent gasoline fees, plus the cost of

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collection to include attorney's fees, shall be added as an additional fee.

Section 11. Accounting Year and Inspection of Books. The accounting year for the Association shall be the calendar year. The annual report for the preceding calendar year shall be mailed to the members at least ten (10) days prior to the annual meeting. Any member may inspect the books of the Association at any reasonable time.

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ARTICLE VI - ARCHITECTURAL CONTROL COMMITTEE

Section 1. Membership. There shall be established an Architectural Control Committee as it concerns all real estate located in the Meadow Lake Airport; said committee shall consist of three (3) persons appointed by the Board of Directors, which persons may also be directors. A majority of the Committee may designate a representative to act for it. In the event of death, resignation or failure to act on the part of any member of this Committee, the Board of Directors shall designate a successor or successors. Neither the member of the Committee nor its designated representatives shall have or be entitled to any compensation for services performed pursuant to this Article.

Section 2. Architectural Control Committee. No building shall be erected, placed, added to or altered externally on any lot located in the Meadow Lake Airport area until the construction plans and specifications have been approved by the Architectural Control Committee. The Committee shall review the setbacks from property lines, outside finish, exterior decorating, drainage, vehicular traffic, taxiways, signage, and any other items that may affect a standard or pleasant appearance for the Meadow Lake Airport. The plans and specifications must be approved by the El Paso County Regional Building Department and a building permit must be issued and placed on the site, as required. Portable hangar buildings as approved by the Architectural Control Committee and registered with the El Paso County Assessor's Office, not requiring a building permit and inspection, may be erected and installed in accordance with all other provisions of this Article and Section of these By Laws. Set-backs for building constructions shall be a minimum of ten (10) feet from property lines. The building set-back where an aircraft door faces an adjoining property line shall be a minimum of forty (40) feet from the adjoining property line. Buildings need not be set-back from road or taxiway easement lines. The Board of Directors of the Association shall constitute a Board of Adjustment, as far as the Association is concerned, to hear and act upon any request for a variance from the decision of the Architectural Control Committee, with due notice to all adjoining property owners to attend said hearing concerning the property for which a variance is requested. In the event the Committee, or its designated representatives fail to approve or disapprove within forty-five (45) days after said plans and specifications have been submitted, then in such event it shall be deemed that said plans and specifications have been approved. This Committee shall not give approval or disapproval of building plans and specifications until the applicant is a member in good standing with the Association.

Section 3. Use of the Association Land. This Committee shall be responsible for the use of the land at Meadow Lake Airport, the type buildings and the occupancy therein, and installation of runway lights, and shall from time to time, by appropriate resolution, interpret covenants or other regulations on land, owned or held by easement by the Association as it concerns land use, building restrictions, set-back provisions, easements and rights-of-way, height restrictions, nuisances and other related matters, taking into consideration the use the land is being put to or the type of operation involved, i.e., storage of materials necessary for commercial operations, etc. Such interpretations of covenants or regulations shall be binding on all members of the Association, provided, however, any member may appeal the decisions of the Architectural Control Committee to the Board of Directors within ten (10) days after action by the Architectural Control Committee. Said Board of Directors shall forthwith dispose of the matter and the decision of the Board of Directors shall be binding on all members of the Association.

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ARTICLE VII - OFFICERS

Section 1. Officers. The Officers of the corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors and shall be a member of the Association in good standing. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, who also may be a Director, except that the offices of President and Secretary may not be held by the same person.

Section 2. President. The President shall be the principle executive officer of the Corporation and subject to the control of the Board of Directors, shall supervise and control all of the business and affairs of the Corporation. He/she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the By Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall discharge all duties incident to the office of President and such other duties as may be assigned to him/her by the Board of Directors from time to time.

Section 3. Vice President. During the absence or disability of the President, the Vice President shall exercise all of the functions of the President. He/she shall have such powers and discharge such duties as may be assigned to him/her from time to time by the Board of Directors.

Section 4. Secretary. The Secretary shall:

- (a) Keep the minutes of the Board of Directors' meetings in one or more book provided for that purpose.
- (b) See that all notices are duly given in accordance with the provisions of these By Laws or as required by law.
- (c) Be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required.
- (d) Keep a register of the post office addresses of all members, which information shall be furnished to the Secretary by each member.
- (e) In general, discharge all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or Board of Directors.

Section 5. Treasurer. The Treasurer shall:

- (a) Have custody of all monies and securities of the Corporation.
- (b) Keep regular books of account.
- (c) Disburse the funds of the Corporation in payment of the just demands against the Corporation or as may be ordered by the Board of Directors.
- (d) Render to the Board of Directors from time to time as may be required of him/her, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

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(e) In general, discharge all duties as may be assigned to him/her by the President or by the Board of Directors.

Section 6. Assistant Officers. Each assistant officer appointed or elected by the Board of Directors shall discharge such duties as may be assigned to him by the Board of Directors, by the President or Vice President, or by the officer who is his immediate superior.

Section 7. Counsel. The Board of Directors may appoint an attorney licensed to practice in the State of Colorado to act as counsel to the Association. He or she need not be a member of the Association.

Section 8. Vacancies. Vacancies in offices arising from any cause may be filled by the Board of Directors at any regular meeting or at a special meeting called for that purpose.

Section 9. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that it may deem sufficient, the Board of Directors may either delegate the powers or duties of such officer to any other officer or employee of the Corporation, or may eliminate some or all of such powers or duties of such officers, provided a majority of the entire Board of Directors concurs therein.

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ARTICLE VIII - OWNERSHIP AND OBLIGATIONS

Section 1. Real Estate Assets. The Association shall lease or own the runway system located at Meadow Lake Airport, which consists of the primary taxiway parallel to the runway and the crosswind airstrip as shown on the Official Plat thereof marked "Exhibit B." All property owners and lessees shall be required to join and abide by the rules and regulations and By Laws of the Meadow Lake Airport Association. It shall be the duty of the Association to maintain, construct and improve all runways, taxiways, and any and all buildings and improvements owned or leased by the Association. The Association may build, install and maintain runways and lights; and pave, repave and maintain runways and taxiways; and own and control real property and personal property.

ARTICLE IX – ASSOCIATION REVENUE/EXPENSE ACCOUNTS

Section 1. Revenue and Expense Accounts. The Board of Directors shall establish separate revenue depository accounts and shall designate appropriate expense accounts for each revenue source, as follows:

(a) General revenue and expenses (“General Fund”). The following revenue sources shall comprise the “General Fund” and such other accounts as may be established for “through-the-fence” expenses:

(1) All MLAA “Member Assessments” assessed and received per Article V, Section 5 of these Bylaws, which allow a total annual assessment of 1%-25% of property taxes. [The minimum assessment for each property as established in Section 5(a) shall be redirected to the “Airport Fund”];

(2) Any Special Assessment(s), approved by the General Membership of the Association per Section 2 of this Article, for projects in the “Through-the-Fence” areas.

(3) Any grants that may be received specifically for application in the “through-the-fence” area(s);

This fund shall be used for, but is not limited to, general operating and administrative expenses of the Association, including expenses through-out the “through-the-fence” areas, *and may also be used to supplement* “on-airport” expenditures. Any expenditures in easements on private property must be:

- (1) approved by a vote of the General Membership, *or*
- (2) part of a government grant program.

(b) Airport revenue and expenses (“Airport Fund”). The following revenue sources shall comprise the “Airport Fund” and such other accounts established for “on-airport” expenses:

(1) MLAA Member Assessments: Article V, Section 5(a) of these Bylaws establishes a Minimum Assessment for each parcel of real property as an “Airport Access Fee”. This portion of each property’s annual dues shall be allocated to the “Airport Fund”;

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(2) All MLAA Member Assessments collected for Personal Property per Article V, Section 6 of these Bylaws;

(3) All fuel surcharges collected per Article V, Section 10 of these Bylaws, and fuel sales tax refunds received from the State of Colorado;

(4) All funds that may be received for leasing of land owned by the Meadow Lake Airport Association on the Airport, i.e.: "inside the fence".

(5) All funds that may be received for access to or use of land owned by the Meadow Lake Airport Association on the Airport.

(6) Any Special Assessment(s), approved by the General Membership of the Association, for projects on the Airport per Section 5(b) of this Article.

(7) All Colorado Discretionary Aviation Grants (unless otherwise specified by the Grantor).

(8) All Federal Aviation Administration (FAA) Aviation Improvement Program (AIP) Grants (unless otherwise specified by the Grantor).

This fund shall only be used for administrative, operations, and maintenance expenses on the airport, i.e.: the on-airport or "inside-the-fence" areas of the Meadow Lake Airport, i.e.; the property owned by the MLAA that includes the runways and primary taxiway surfaces.

(c) Runway reserve and expenses ("Runway Reserve Fund"). The Board shall establish a separate interest-bearing account to build a reserve fund for major capital investment projects in the runways and primary taxiways (on airport property). The Board shall direct annual contributions to this fund.

(d) Additional accounts may be established by the Board as conditions or prudence dictate.

Section 2. Major Improvement Assessments. If assessment of the membership becomes necessary for proposed major improvements not covered by the provisions above and assessment of the membership is required, a sixty-six and two-thirds (66.67%) majority vote of the membership will be required for such assessment.

ARTICLE X - CONTRACTS, LOANS, CHECKS AND REPORTS

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

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence 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.

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Section 3. Checks, Drafts, Etc. 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 signed by such officer or officers, agent or agents of the Corporation and in such manner is shall be determined from time to time by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation, in such banks, savings and loan associations, or other depositories as the Board of Directors may elect by resolution.

ARTICLE XI - SEAL

The Board of Directors shall adopt a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation, and the words "State of Colorado" and "Seal."

BYLAWS
of the
MEADOW LAKE AIRPORT ASSOCIATION

ARTICLE XII - DISSOLUTION

Section 1. Restriction on Dissolution. The corporation shall not be terminated or dissolved without the prior approval of the Federal Aviation Administration. In the event of the termination or dissolution of the corporation, the corporation shall return, convey or transfer undeveloped land purchased with federal grant funds to the Federal Aviation Administration by selling such land for the highest and best use, and otherwise comply with all terms of the federal assistance grant assurances to return and dispose of land or assets purchased through those federal grants. Remaining assets, if any, shall be distributed according to a plan of distribution not inconsistent with the appropriate provisions of Colorado law.

Section 2. Proposal to Dissolve the Association. For a proposal to dissolve the Association the Board of Directors shall adopt the proposal to dissolve, then the Board of Directors shall recommend the proposal to dissolve to the members unless the Board of Directors determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the members. The Board of Directors may condition the effectiveness of the dissolution on any basis.

Section 3. Member Vote to Dissolve. The Board of Directors shall give notice to the voting members of the Association in accordance with Article III. The notice shall state that the purpose, or one of the purposes, of the meeting is to consider the proposal to dissolve the Association and the notice shall contain or be accompanied by a copy of the proposal or a summary thereof. Voting on dissolution shall take place according to the requirements of Article III of these By Laws, including record date, quorum, proxies and voting. A two-thirds majority (66.67%) of the total voting interest of the Association must approve the dissolution proposal. The members may condition their approval of the dissolution on any basis.

Section 4. Disposition of Known Claims. In the event that the proposal of dissolution is approved by the members of the Association, the Association shall give written notice of the dissolution to known claimants within ninety (90) days after the effective date of the dissolution in accordance with Colorado statutes then in effect.

Section 5. Sale and Transfer of Assets. The dissolved Association shall, after dissolution, collect the Association's assets and return assets held by the Association which require return upon dissolution. After paying or making provisions for the payment of liabilities, the dissolved Association, through its Board of Directors, shall sell, transfer or convey the Associations' remaining assets without further vote of the membership, and the proceeds shall be divided among the Association's members according to the ratio of the members' voting interests.

ARTICLE XIII - MISCELLANEOUS

Section 1. Agreements. Nothing within these By Laws shall be construed to amend or revoke any covenant, easement or property right recorded as of the date of the adoption of these By Laws which pertains to property owned by the Association or to property rights transferred by the Association.

Section 2. Attachments. It is recommended that a copy of each written agreement pertaining to land on Meadow Lake Airport (Exhibit A) be made an attachment to the By Laws of the Association.

BYLAWS
of the
MEADOW LAKE AIRPORT ASSOCIATION

ARTICLE XIV - AMENDMENTS

Section 1. Procedure for Amendment. The By Laws of the Meadow Lake Airport Association may be amended by vote of the membership in the following manner:

(a) Following a majority vote of the Board of Directors to adopt amendments to the By Laws, a written notice of the proposed change to these By Laws will be mailed by the Board of Directors to Regular Members of the Association postmarked not less than thirty (30) days prior to an annual or special meeting. The notice shall contain the exact wording of the proposed changes.

(b) Alternatively, a written notice of the proposed change to these By Laws will be mailed by a petitioning member to Regular Members of the Association postmarked not less than thirty (30) days prior to an annual or special meeting. The notice shall contain the exact wording of the proposed changes. The Secretary or Treasurer of the Association will provide the mailing list of members for this purpose within ten (10) days of a written request by the petitioning member.

Section 2. Voting on Amendments. All voting for amendments to the By Laws must be done in writing on ballots prepared by the Board of Directors. The ballot shall show the member's name and number of authorized votes and shall contain the exact wording of the change, followed by a "yes" or "no" selection. Voting on amendments to the By Laws shall take place according to the requirements of Article III of these By Laws, including record date, quorum, proxies and voting. Mail ballots may not be used for voting on By Law amendments. At least two thirds (66.667%) of the total voting interest in good standing of the Association must approve the amendment to the By Laws either in person or by proxy."

KNOW ALL MEN BY THESE PRESENTS, that the foregoing By Laws were adopted as the By Laws of the Corporation by vote of the membership on the 29th day of May, 1990, and amended on the 14th day of May, 1996, the 12th day of May, 1998, the 11th day of May, 1999, the 11th day of May, 2004, the 12th day of May, 2009, the 24th day of May, 2011, and the 8th day May, 2012.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Corporation this ___th day of _____, 2012.

President, Meadow Lake Airport Association

Corporate Seal

Vice-President, Meadow Lake Airport Association

Attest:

Secretary, Meadow Lake Airport Association