

NORTHERN NEW MEXICO COLLEGE



**EAGLE CORPORATION
MEETING**

JUNE 15, 2020

Office of the President

NORTHERN New Mexico College**NOTICE**

The Board of Directors of the Eagle Corporation of Northern New Mexico College will hold a special meeting on **Monday, June 15, 2020 at 3:30PM, Via Zoom.**

Join Zoom Meeting

<https://nmc.zoom.us/j/96543606802?pwd=YzQ0YUR1MEJjdIN5WU84R01UOHVUUT09>

Meeting ID: 965 4360 6802

Password: 642331

One tap mobile

+16699006833,,96543606802# US (San Jose)

+12532158782,,96543606802# US (Tacoma)

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

877 853 5247 US Toll-free

888 788 0099 US Toll-free

833 548 0276 US Toll-free

833 548 0282 US Toll-free

Meeting ID: 965 4360 6802

Find your local number: <https://nmc.zoom.us/u/abjz3shZVX>**FINAL AGENDA**

- I. CALL TO ORDER**
- II. APPROVAL OF AGENDA**
- III. ADOPTION OF ARTICLES OF INCORPORATION – Action Required**
- IV. ADOPTION OF BYLAWS – Action Required**
- V. ELECTION OF OFFICERS – Action Required**
- VI. OVERVIEW OF STRATEGIC ENGAGEMENT – Informational**
- VII. ADJOURNMENT**

In accordance with the Americans with Disabilities Act (ADA), physically challenged individuals who require special accommodations should contact the President's Office at 505-747-2140 at least one week prior to the meeting or as soon as possible.

ARTICLES OF INCORPORATION

OF

NORTHERN NEW MEXICO COLLEGE EAGLE CORPORATION

The undersigned, for the purpose of forming a corporation under the New Mexico Business Corporation Act and the University Research Park and Economic Development Act, hereby certifies:

ARTICLE I

The name of the corporation shall be: Northern New Mexico College Eagle Corporation.

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

The purposes for which the corporation is organized are as follows:
All purposes permitted under the University Research Park and Economic Development Act NMSA Sections 21-28-1 through 21-28-25, as amended;

ARTICLE IV

The corporation shall have authority to issue up to One Thousand (1,000) shares of no-par value common stock. Shares of stock of the corporation shall be held only by Northern New Mexico College.

ARTICLE V

The address of the corporation's initial registered office is 921 N. Paseo de Oñate, Española, NM 87532, and the name of the corporation's initial registered agent at such address is Richard J. Bailey Jr.

ARTICLE VI

The corporation shall be governed by, and all of its functions, powers and duties shall be exercised by, a board of directors appointed by the regents consisting of such number as may be provided by the bylaws. Members of the board of directors may include the president of the college, the regents, officers and employees of the college and other persons selected by the regents.

The Board of Directors, except as limited by the New Mexico Business Corporation Act, the University Research Park and Economic Development Act, and these Articles of Incorporation, shall have the right to make, adopt, alter, amend and repeal Bylaws, fixing and altering the number of its directors and providing for the management of its property, and the regulation and governance of its business and affairs.

The initial Board of Directors shall consist of five members. The names and addresses of the persons who have consented to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

NAME	ADDRESS and/or Job Title
Richard J. Bailey	President Northern NM College P.O. Box 711 El Rito NM 87530
Ricky Bejarano	Vice President Administration and Finance Northern NM College
Julianna Barbee	Director Small Business Development Center, Northern NM College
Kathy Keith	Director, Community Partnerships Office, Los Alamos National Laboratory

Erica Velarde

Board of Regents Member
Northern NM College

ARTICLE VII

The name and address of the incorporator is: Richard J. Bailey Jr. whose address is 921 N Paseo de Oñate, Española, New Mexico 87532.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this ____ day of May, 2020

Richard J. Bailey Jr.

**STATEMENT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED INITIAL REGISTERED AGENT**

I, Richard J. Bailey, Jr., hereby acknowledge the acceptance of my appointment as Initial Registered Agent of Northern New Mexico Community College, Inc., the corporation that is named in the annexed Articles of Incorporation.

Richard J. Bailey Jr.

STATE OF NEW MEXICO
COUNTY OF RIO ARRIBA

This instrument was acknowledged before me on May ____, 2020, by Richard J. Bailey, Jr.

(Seal)

Notary Public

My commission expires:_____

W3730988.DOC

BYLAWS OF
NORTHERN NEW MEXICO COLLEGE CORPORATION

ARTICLE I
CORPORATE OFFICE

The principal office of the corporation in the State of New Mexico shall be located in the City of Española. The corporation may have such other offices, either within or without the State of New Mexico as the business of the corporation may require from time to time.

ARTICLE II
SHAREHOLDERS' MEETINGS

Section 1. **Annual Meeting.** The annual meeting of shareholders for the appointment of directors and the transaction of such other business as may properly come before it shall be held at the registered office of the corporation or at such other place within or without the State of New Mexico as shall be set forth in the notice of meeting. The meeting shall be held within five (5) months of the close of the fiscal year of the corporation. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation. If the appointment of directors is not held on the day designated for any annual meeting, or any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2. **Special Meeting.** Special meetings of shareholders other than those regulated by statute, may be called at any time by the president, the chairman of the Board of Directors if a chairman is elected, the Board of Directors, any vice president acting as president pursuant to these Bylaws, and/or the holders of not less than twenty-five percent (25%) of all the outstanding shares entitled to vote at such special meeting. Special

meetings shall be held at the registered office of the corporation or at such place within or without the State of New Mexico as shall be set forth in the notice of meeting.

Section 3. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) intervening calendar days before the date of the meeting, either personally, whether in writing or orally, by electronic correspondence, by facsimile, or by mail, at the direction of the president, the secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at the meeting. If sent by electronic correspondence or facsimile, the notice shall be deemed delivered upon receipt by the sender of confirmation of successful delivery. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his/her address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Attendance of a shareholder in person or by proxy at a meeting constitutes a waiver of notice of the meeting, except where a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because a meeting is not lawfully called or convened.

A waiver of notice signed by all shareholders entitled to vote at the meeting may designate any time or place, either within or without the State of New Mexico, as the time and place or the holding of such meeting.

Section 4. Meeting of All Shareholders. If all of the shareholders entitled to vote shall meet at a time and place, either within or without the State of New Mexico, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period not to exceed fifty (50) days. If the stock transfer books are closed for the purpose

of determining shareholders entitled to notice of, or to vote at a meeting of the shareholders, the books shall be closed for at least ten (10) days immediately preceding the meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, the date to be not more than fifty (50) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of, or to vote at, a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring the dividend is adopted, as the case may be, shall be the record date for the determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, the determination shall apply to any adjournment thereof.

Section 6. Voting List. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, with the address of, and the number of shares held by, each, which list, for a period of ten (10) days prior to the meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. The list shall also be produced and kept open at the time and place of meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine the lists or transfer books or to vote at any meeting of shareholders. Failure to comply with the requirements of this section does not affect the validity of any action taken at the meeting. An officer or agent having charge of the stock transfer books who fails to prepare the list of shareholders, or keep it on file for a period of ten (10) days, or produce and keep it open for inspection at the meeting, as provided in this section is liable to any shareholder suffering damage on account of the failure, to the extent of the damage.

Section 7. Quorum of Shareholders. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. A quorum, once attained at a meeting, shall be deemed to continue until

adjournment notwithstanding the voluntary withdrawal of enough shares to leave less than a quorum. If a quorum is present, the affirmative vote of the majority of shareholders represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless a vote of a greater number is required by law, these Bylaws or Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, shareholders entitled to vote thereat, present in person or represented by proxy shall have the power to adjourn the meeting to a future date at which a quorum shall be present or represented. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 8. **Voting of Shares.** Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders.

Section 10. **Proxies.** Every proxy must be written, dated, and signed by the shareholder or by his/her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided in the proxy. Unless as otherwise provided in the proxy or by law, every proxy shall be revocable at the pleasure of the shareholder executing it.

Section 11. **Written Consent.** Any action required to be taken at a meeting of the shareholders may be taken without a meeting, and the vote of shareholders may be dispensed with, if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the corporate action being taken.

ARTICLE III

DIRECTORS

Section 1. **General Powers.** The business and affairs of the corporation shall be managed by the Board of Directors.

Section 2. **Number, Tenure and Qualifications.** The number of directors of the corporation shall be established by resolution of the Board of Directors. The number of directors may be increased or decreased from time to time in the same manner, Directors shall be appointed by the Board of Regents of Northern New Mexico College. The term of office of each director shall be until the next annual meeting of the shareholders, and each director shall hold office for the term for which he/she is elected and until his/her successor has been elected and qualified, unless replaced by the Board of Regents prior to that time. Directors need not be residents of the State of New Mexico or shareholders of the corporation.

Section 4. **Duties and Powers.** The Board of Directors shall have control and management of the business and affairs of the corporation. The directors shall, in all cases, act as a Board, regularly convened, and, in the transaction of business, the act of a majority of directors, other than Advisory Directors, present at a meeting except as otherwise provided by law, these Bylaws or the Articles of Incorporation shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with law or these Bylaws.

Section 5. **Interests in Other Companies.** Whenever the corporation is the holder of an interest in another entity, including without limitation shares of any other corporation and membership interests in any limited liability company, any right or power of the corporation as such interest holder (including the attendance, acting and voting at shareholders' or members' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the corporation by any person as the Board of Directors may authorize.

Section 6. **Regular Meetings.** A regular meeting of the Board of Directors, for the purpose of electing or appointing officers and for the transaction of any other business which may come before the meeting, shall be held without other notice than this bylaw, immediately after, and at the same place, as the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of New Mexico, for the holding of additional regular meetings without other notice than such resolution.

Section 7. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the president at any time. The president or secretary shall, upon a written request of at least one-third (1/3) the number of directors, call a special meeting to be held not more than seven (7) days after the receipt of such request. The president may fix any place, either within or without the State of New Mexico as a place for holding any special meeting of the Board of Directors.

Section 8. **Meetings by Telephone Conference Calls or Other Forms of Virtual Participation.** Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting by the aforesaid means shall constitute presence in person at such meeting.

Section 9. **Notice of Meeting.** Notice of any special meeting shall be given personally, whether in writing or orally, by facsimile, by electronic correspondence, or by mail, not less than two (2) complete intervening calendar days before the day on which the meeting is to be held. If sent by facsimile or electronic mail, the notice shall be deemed delivered upon receipt by the sender of confirmation of successful delivery. If sent by mail, the notice shall be deemed delivered three (3) calendar days after it is deposited with the proper address thereon in the United States mail, or upon receipt by the addressee, whichever is sooner. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 10. **Voting by Directors.** Each director shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the Board of Directors; notwithstanding the foregoing, Advisory Directors shall not be entitled to vote on matters submitted to a vote at a meeting of the Board of Directors. In the event of a tie vote of the directors, the vote of the Chairman of the Board (as hereinafter defined) shall determine the majority. The

vote of a temporary chairman elected solely for the purposes of a meeting at which the Chairman of the Board is not present shall not determine the majority in the event of a tie vote. In the event of a tie vote of the directors during a meeting at which the Chairman of the Board is not present, action on the issue shall be deferred until a sufficient number of directors or the Chairman of the Board are present to break the tie.

Section 11. **Quorum.** A majority of the number of directors entitled to vote shall constitute a quorum for the transaction of business at any regular or special meeting. A quorum, once attained at a meeting, whether in-person or remotely as identified in Section 8 above, shall be deemed to continue until adjournment notwithstanding a voluntary withdrawal of enough directors to leave less than a quorum. The act of the majority of the directors present, whether in-person or virtually, at a meeting at which a quorum is present, unless otherwise provided by law, these Bylaws or the Articles of Incorporation, shall be the act of the Board of Directors. If less than a majority of the directors are present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 12. **Manifestation of Dissent.** A director who is present, either virtually or in-person, at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 13. **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by appointment by the Board of Regents of Northern New Mexico College. A director appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Regents for a term of office continuing only until the next election of directors by the shareholders.

Section 14. **Removal of Directors.** One or more directors, or the entire Board of Directors, may be removed, with or without cause, by a vote of the Board of Regents of Northern New Mexico College.

Section 15. **Compensation.** By resolution of the Board of Directors, non-college employees who are directors may receive a fixed sum plus expenses of attendance, if any, for attendance at any regular or special meeting of the Board of Directors; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Any compensation will be limited based on state guidelines and statutes for travel and per-diem rates.

Section 16. **Resignation.** Any director may resign his/her office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

Section 17. **Committees.** The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and one (1) or more other committees each of which, to the extent provided in the resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the shareholders the sale, lease, exchange or other disposition of all or substantially all the property and assets of its business, recommending to the shareholders a voluntary dissolution of the corporation or a revocation thereof, or amending the Bylaws of the corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 18. **Written Consent.** Any action required by the Business Corporation Act to be taken at a meeting of the directors of the corporation, or any action which may be taken at a meeting of the directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, or all of the members of the committee, as the case may be. The consent shall have the same effect as a unanimous vote.

ARTICLE IV

OFFICERS

Section 1. **Officers and Qualifications.** The officers of this corporation shall consist of a president, one or more vice presidents, (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 appointed to the Board of Directors in the manner prescribed by these Bylaws. 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. All officers and agents of the corporation, as between themselves and the corporation, shall have the authority and shall 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.

Section 2. **Election and Term.** All officers of the corporation shall be elected annually by the Board of Directors at its regular meeting held immediately after the annual meeting of shareholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his/her successor has been duly elected and qualified, or until removed as hereinafter provided.

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

Section 4. **Removal.** Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5. **Compensation of Officers.** The officers shall receive such salary or compensation as may be fixed by the Board of Directors. No officers shall be prevented from receiving compensation by reason of the fact that he/she is also a director of the corporation.

Section 6. **Duties of Officers.** The duties and powers of the officers of the corporation shall be as follows and shall hereafter be set by resolution of the Board of Directors:

Chairman of the Board of Directors

The Board of Directors shall have the right and power to elect a Chairman from among the members of the Board of Directors. If a Chairman of the Board of Directors is elected, he/she shall preside at all meetings of the Board of Directors in place of the president of the corporation, and he/she may also cast his/her vote on all issues brought before the Board.

President

(a) The president shall be the chief executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. Provided, however, that if the Board of Directors shall designate the chairman as the chief executive officer, then the chairman shall have the duties and powers of the president, and the president shall possess the same only in the absence of the chairman, or in the event of his/her inability or refusal to act.

(b) He/She shall preside at all meetings of the shareholders and shall preside at all meetings of the directors unless a chairman of the Board of Directors is elected, in which case he/she shall preside only in the absence of the Chairman of the Board of Directors.

(c) He/She shall present at each annual meeting of the shareholders and directors a report of the condition of the business of the corporation.

(d) He/She shall cause to be called regular and special meetings of the shareholders and directors in accordance with the requirements of the law and these Bylaws.

(e) He/She shall appoint, discharge and fix the compensation of all employees and agents of the corporation other than the duly elected officers, subject to any qualifications with respect thereto made by the Board of Directors.

(f) He/She shall sign and execute all contracts in the name of the corporation, and all certificates for shares of the corporation, all deeds, mortgages, bonds, contracts, notes, drafts, or other orders for the payment of money, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed.

(g) He/She shall cause all books, reports, statements, and certificates to be properly kept and filed as required by law.

(h) He/She shall enforce these Bylaws and perform all the duties incident to his/her office and which are required by law, and, generally, perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Vice President

In the absence of the president (and chairman, if the chairman is the chief executive officer of the corporation) or in the event of his/her inability or refusal to act, the vice

president (or if there be more than one vice president, the vice presidents, in order of seniority) shall perform the duties of the president, and when so acting, shall have all the powers and be subject to all the responsibilities of the office of president. The vice president shall also perform such other duties and have such other powers as from time to time may be assigned to him/her by the Board of Directors or president.

Secretary

(a) The secretary shall keep the minutes of the meetings of the Board of Directors and of the shareholders in the appropriate books.

(b) He/She shall attend to the giving of notice of special meetings of the Board of Directors and of all the meetings of the shareholders of the corporation.

(c) He/She shall be the custodian of the records of the corporation.

(d) He/She shall keep at the principal office of the corporation a book or record containing the names, alphabetically arranged, of all persons who are shareholders of the corporation, showing their mailing addresses, the number of shares held by them respectively, and the dates when they respectively became the owners of record thereof. He/She shall keep such book or record and the minutes of the proceedings of its shareholders open daily during the usual business hours, for inspection, within the limits prescribed by law, by any person duly authorized to inspect such records. At the request of the person entitled to an inspection thereof, he/she shall prepare and make available a current list of the officers and directors of the corporation and their mailing addresses.

(e) He/She shall attest the execution of instruments on behalf of the corporation by a proper officer thereof.

- (f) He/She shall sign all certificates representing shares.

- (g) He/She shall attend to all correspondence and present to the Board of Directors at its meetings all official communications received by him/her.

- (h) He/She shall have general charge of the stock transfer books of the corporation.

- (i) He/She shall in general perform 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 by the Board of Directors.

Treasurer

- (a) The treasurer shall have the care and custody of and be responsible for all the funds and securities in the name of the corporation in such banks, trust companies or other depositories as shall be designated by the Board of Directors.

- (b) Subject to banking resolutions adopted by the Board of Directors, he/she shall make, sign, and endorse in the name of the corporation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such under the direction of the president or the Board of Directors.

- (c) He/She shall keep at the principal office of the corporation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any director upon application at the office of the corporation during business hours.

(d) He/She shall render a report of the condition of the finances of the corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him/her, and he/she shall make a full financial report at the annual meeting of the shareholders.

(e) He/She shall further perform all duties incident to the office of treasurer of the corporation.

(f) If required by the Board of Directors, he/she shall give such bond as it shall determine appropriate for the faithful performance of his/her duties.

Other Officers

Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors. Assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the Board of Directors.

ARTICLE V

COMMITTEES

Section 1: Committee Formation and Appointment. The Board may create committees as needed to assist in carrying on the business of the Corporation including, but not limited to a Finance & Audit Committee and Nominating Committee. The maximum number of members for each committee shall be less than the number of Board Members required to constitute a quorum of the Board. The President shall name the members of each committee from the Board or from outside of the Board. Each of such committees shall have such powers and authority as the Board may prescribe and shall develop policies and procedures for its own operation, except that regular and special meetings of any committee shall be

called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for regular and special meetings of the Board of Directors. The designation and appointment of any such committee and delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed by law.

Section 2: Meetings and Function. A majority of the members of any committee serving at the time of any meeting shall constitute a quorum for the transaction of business at such meeting. Except as expressly specified in these Bylaws, the action of the majority of those members present at a committee meeting at which a quorum is present shall constitute an act of the Committee. All meetings of committees shall be conducted in accordance with Article IV, Section 9.

ARTICLE VI

INDEMNIFICATION

Section 1: Scope of Indemnification. The Corporation shall indemnify each Director or Officer or former Director or Officer of the Board against reasonable expenses, costs, and attorney's fees actually and reasonably incurred by the Director or Officer in connection with the defense of any action, suit or proceeding, civil or criminal, in which the Director or Officer is made a party by reason of being or having been a Director or Officer. The indemnification shall include attorney fees and costs and any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director or Officer shall not be indemnified if adjudged to be liable on the basis that they have breached or failed to perform the duties of their office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification may be allowed of a Director or Officer for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding provided that the Director or officer must reimburse the Corporation if it is subsequently determined that the Director or Officer was not entitled to indemnification. The Corporation shall purchase insurance insuring its obligations hereunder in the amounts authorized from time to time by the Board. The Corporation shall have the right, but shall not be obligated, to indemnify any employee, volunteer, or agents

for the Corporation not otherwise covered by this Section 1 to the same extent as Directors and Officers are indemnified and shall also have the obligation, to purchase insurance insuring its obligation hereunder in the amounts authorized from time to time by the Board as set forth in Section 2 below.

Section 2: Directors' and Officers' Liability Insurance. The Corporation shall maintain a policy of directors' and officers' liability insurance ("D&O Insurance"), insuring each director and officer of the Corporation on such terms and conditions as may be approved by the Board, but in no event less than One Million Dollars (\$1,000,000).

Section 3: Savings Clause; Limitation. If any provision of these bylaws dealing with indemnification is invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Business Corporation Act, the University Research Park and Economic Development Act, or of these bylaws that shall not have been invalidated (but not to a greater extent than would be authorized by these bylaws without regard to any such invalidation).

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

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 instrument 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 evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approval by the Board of Regents. Such authority may be general or confined to specific instances.

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 as shall from time to time be determined by resolution of the Board of Directors.

Section 4. **Deposits.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII

SHARES

Section 1. **Certificates.** The shares of the corporation shall be represented by certificates prepared by the Board of Directors and signed by the president or the vice president, and the secretary or an assistant secretary. The certificates shall be numbered consecutively and in the order in which they are issued; they shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof or on a stock record page shall be entered the name of the person to whom the shares represented by each such certificate are issued, the number of such shares, and the date of issue. Each certificate shall state the registered holder's name, the number of shares represented thereby, the date of issue, the par value of such shares, or that they are without par value. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, stolen or destroyed certificate, a new one may be issued therefor in accordance with Section 6 of this Article.

Section 2. **Restriction on Ownership.** Northern New Mexico College or its nominee shall be the only entity or individual entitled to own shares in the Corporation.

Section 3. **Subscriptions.** Subscriptions for shares shall be paid at such times and in such installments as the Board of Directors shall determine. If default shall be made in the payment of any installment as required by such resolution, the Board of Directors may declare the shares and all previous payments thereon forfeited for the use of the corporation, in the manner prescribed by law.

Section 4. **Legends.** Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Articles of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders in the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

Section 5. **Transfer of Shares.** Transfer of shares will be registered on the books of the corporation maintained for that purpose upon presentation of share certificates appropriately endorsed. The corporation shall issue a new certificate for the shares surrendered to the person or persons entitled thereto. The person in whose name the shares stand on the books of the corporation shall be deemed the owner thereof for all purposes.

Section 6. **Returned Certificates.** All certificates for shares changed or returned to the corporation for transfer shall be marked by the secretary "Cancelled" with the date of cancellation, and the transaction shall be immediately recorded in the certificate book opposite the memorandum of their issue. The returned certificate may be inserted in the certificate book.

Section 7. **Lost, Stolen or Destroyed Certificates.** The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

ARTICLE IX

DIVIDENDS

The Board of Directors at any regular or special meeting may declare dividends payable out of the surplus of the corporation, subject to the restrictions and limitations imposed by law whenever in the exercise of its discretion it may deem such declaration advisable. Such dividends may be paid in cash, property, or shares of the corporation.

ARTICLE X

FISCAL YEAR

The corporation shall have a fiscal year, which shall be determined by the Board of Directors. Such fiscal year shall end on the last day of any one calendar month and shall begin the first day of the next succeeding calendar month.

ARTICLE XI

WAIVER OF NOTICE

Whenever, under the provisions of these Bylaws or of any statute, any shareholder or director is entitled to notice of any regular or special meeting or of any action to be taken by the corporation, such meeting may be held or such action may be taken without the giving of such notice, provided every shareholder or director entitled to such notice in writing waives the requirements of these Bylaws in respect thereto.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended, repealed or new Bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board.

STATE OF NEW MEXICO)

)ss.

COUNTY OF _____)

I hereby certify that the above and foregoing Bylaws of Northern New Mexico College Corporation, a New Mexico corporation, consisting of twenty (20) pages, this page included, are the Bylaws of this corporation, adopted by the Board of Directors thereof by Unanimous Consent dated _____, 2020.

President

Secretary

Signed and sworn to before me on _____, 2020, by

_____, as President, and

_____, as Secretary.

(Seal)

Notary Public

My Commission Expires: _____