

**BYLAWS OF THE
CENTENNIAL ARTS AND CULTURAL FOUNDATION**

ARTICLE 1 - Offices.

§ 1.1 Principal Office. The principal office and place of business of the Centennial Arts and Cultural Foundation ("Foundation") in the State of Colorado shall be designated from time to time by the Foundation. The Foundation may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the business of the Foundation may require from time to time.

§ 1.2 Registered Office. The registered office of the Foundation in Colorado may be, but need not be, the same as the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 2 - Board of Directors.

§ 2.1 Qualifications; Election; Tenure. Members of the Board of Directors of the Foundation shall be natural persons at least eighteen years of age or older. The initial directors, who need not be residents of the State of Colorado, shall be appointed by the City Council for the City of Centennial and shall manage the affairs of the Foundation. Two of the initial appointed directors shall be elected officials of the City at the time of their appointment. At all times, one director shall be an elected official of the City of Centennial. The Board of Directors shall initially be three (3) in number, and such number may be expanded or reduced to an odd number by an affirmative vote of a majority of the Board of Directors then in office. No decrease shall shorten the term of any incumbent director and the number of directors shall not be decreased at any time to less than three (3). Election of directors to replace directors whose term is fulfilled shall be at the annual meeting of the Board of Directors.

§ 2.2 Term of Offices. Initial directors shall serve staggered terms. Two of the initial directors, one of whom shall be members of the City Council of the City of Centennial at the time of appointment, shall serve approximately three-year terms. One of the initial directors shall serve approximately a one year terms. Initial directors shall commence their term upon the date of incorporation of the Foundation and the term shall end at the annual meeting of the Foundation in the year in which the assigned term ends. Assignment of length of term shall be made by the Board of Directors by an affirmative vote of a majority of the Board of Directors then in office at the time of appointment to maintain staggering of terms to the greatest extent possible. There is no limit on the number of terms a director may serve if elected. A director shall continue to serve as a director until such director's term expires at the corresponding annual meeting of the Board of Directors, or such director's resignation, removal, death or disability.

§ 2.3 Vacancies. If a vacancy in the Board of Directors occurs (including by virtue of an expansion of the Board), the vacancy shall be filled for the remainder of the unexpired term by a majority vote of the remaining members of the Board of Directors.

§ 2.4 Resignation. A director may resign at any time by giving written notice of resignation to the Foundation. The resignation is effective when the notice is received by the Foundation unless the notice specifies a later effective date. A director who resigns may deliver a statement to that effect to the Colorado Secretary of State.

§ 2.5 Removal. Any member of the Board of Directors may be removed with or without cause by a majority vote of the Board of Directors at any regularly scheduled or special meeting of the Board of Directors, whenever, in its judgment, the best interest of the Foundation may be served thereby.

§ 2.6 Compensation. No member of the Board of Directors shall receive any compensation for serving in such office, provided that the Foundation may reimburse any member of the Board of Directors for reasonable expenses incurred in connection with service on the Board.

ARTICLE 3 - Meetings and Actions of the Board.

§ 3.1 Annual Meeting. An annual meeting of the Board of Directors shall be held in the month of February in each calendar year, or on such other date and at such time and at such place as the Board of Directors may determine. The annual meeting of the Board of Directors shall be for the purpose of electing officers, filling vacancies in the Board of Directors and for the transaction of such other business as may come before the meeting. Failure to hold an annual meeting does not affect the validity of any corporate action. Notice of the annual meeting shall be given in accordance with §3.7, but such notice need not state the purpose of the meeting.

§ 3.2 Regular Meetings. The Board of Directors may provide by resolution for the time and place, either within or outside Colorado, for the holding of regular meetings without other notice.

§ 3.3 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. Special meetings shall be held at such time and place, either within or outside Colorado, as may be designated by the authority calling such meeting; however, no special meeting shall be called outside the State of Colorado unless a majority of the Board has so authorized.

§ 3.4 Meeting Attendance; Vacancy for Persistent Absence. Each director is expected to communicate with the President in advance of all Board of Directors meetings stating whether or not such director is able to attend the meeting in person or by telephonic or electronic participation. Any Board member absent from three successive Board meetings or failing to participate for a full year shall be deemed to have resigned due to non-participation and such director's office shall be declared vacant unless the Board of Directors affirmatively votes to retain such director as a member of the Board of Directors.

§ 3.4 Quorum; Voting.

(a) Each director shall have one vote. A quorum at all meetings of the Board of Directors shall consist of a majority of the directors holding office. A vacancy in the office of a director shall not be included in determining the number needed for a quorum. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. Except as provided otherwise by the Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(b) For purposes of determining a quorum and for purposes of casting a vote, a director may be deemed to be present and to vote if the director grants a signed, written proxy to another director who is present at the meeting. The proxy must direct a vote to be cast with

respect to a particular proposal that is described with reasonable specificity in the proxy. No other proxies are allowed.

(c) A director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for, or assent, to any action taken; (ii) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes; or (iii) the director causes written notice of the director's dissent, or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment, or by the Foundation promptly after adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

§ 3.5 Committees.

(a) The Board of Directors may designate from among its members, by a resolution adopted by a majority of the entire Board of Directors, one or more committees, each of which shall have and may exercise such authority in the management of the Foundation as shall be provided in such resolution. No such committee shall have the power or authority to elect, appoint or remove any director; to amend, restate, alter, or repeal the Articles of Incorporation; to amend, alter, or repeal these or any other Bylaws of the Foundation; to approve a plan of merger; to approve a sale, lease, exchange, or other disposition of all or substantially all of the property of the Foundation, other than in the usual and regular course of business; or to take any other action prohibited by law.

(b) The Board of Directors may establish by resolution one or more committees, advisory boards, auxiliaries, or other bodies with such rules of procedure as the Board may provide. Such committees may provide such advice, service and assistance as requested, but may not exercise any power or authority reserved to the Board of Directors.

§ 3.6 Action Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of directors, or any committee thereof, may be taken without a meeting if every member of the Board in writing either: (i) votes for such action or (ii) votes against such action or (iii) abstains from voting and waives the right to demand that a meeting be held. Action is taken only if the affirmative votes for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. The action shall be effective only if there are writings which describe the action, signed by all directors, received by the Foundation and filed with the minutes. Any such writings may be received by electronically transmitted facsimile or other form of wire or wireless communication providing the Foundation with a complete copy of the document including a copy of the signature. Actions taken shall be effective when the last writing necessary to effect the action is received by the Foundation unless the writings set forth a different date. Any director who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, such writing must be received by the Foundation before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.

§ 3.7 Notice. Notice of the date, time, place and purpose of any special meeting or any

other meeting for which notice is required shall be given to each director at least two days prior to the meeting. Notice may be given orally in person or by telephone or may be given in writing by first-class mail, electronic mail, electronically transmitted facsimile, or other form of wire or wireless communication. If mailed, such notice shall be deemed received and to be effective on the earlier of: (i) five days after such notice is deposited in the first-class mail, properly addressed, with first-class postage prepaid; or (ii) the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the director to whom the notice is addressed. If notice is given orally in person or by telephone it is effective when communicated. If notice is given by electronic mail, electronically transmitted facsimile, or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective as of the date and time of machine confirmation of delivery. Notice may be mailed to the last address known to the Foundation. If a director has designated in writing one or more reasonable addresses or facsimile numbers for delivery of notice, notice sent by first-class mail, electronic mail or electronically transmitted facsimile, or other form of wire or wireless communication, shall not be deemed to have been given, or to be effective, unless sent to such addresses or facsimile numbers as the case may be.

§ 3.8 Waiver of Notice. A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the director. Such waiver shall be delivered to the Secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a director's attendance at, or participation in a, meeting waives any required notice to the director of the meeting unless at the beginning of the meeting, or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

§ 3.9 Telephonic or Electronic Meetings. The Board of Directors may permit any director (or any member of any committee designated by the Board) to participate in a meeting of the Board of Directors or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting.

ARTICLE 4 - Officers and Employees.

§ 4.1 General. The Board of Directors shall appoint the officers of the Foundation. Officers shall include a President, a Secretary, a Treasurer, and, if so appointed, one or more Vice Presidents. Any individual may hold more than one office. The Board of Directors may appoint such other officers as it may deem advisable, who shall be chosen in such manner and hold their offices for such terms, and have such authority and duties as set forth in the Bylaws as may be determined by the Board of Directors. Except as expressly prescribed by these Bylaws, the Board of Directors or the officer or officers authorized by the Board, shall determine the procedure for the appointment of officers and their authority and duties, provided that the Board of Directors may change the authority and duties of any officer who is not appointed by the Board. All officers shall be natural persons who are eighteen years or older. An officer need not be a director of the Foundation.

§ 4.2 Powers and Duties. The officers of the Foundation shall exercise and perform the respective powers, duties, and functions as are stated below and as may be assigned to them

by the Board of Directors.

(a) The President shall preside at all meetings of the Board but shall not have a vote as a director unless also a director. The President shall be the Chief Executive Officer of the Foundation and shall, subject to the general direction and control of the Board of Directors, have the general supervision, direction, and control over the business and affairs of the Foundation and its officers, agents, and employees. The President may sign, with the Secretary, any Assistant Secretary or any other proper officer of the Foundation designated by the Board of Directors, any deeds, leases, mortgages, deeds of trust, or other documents of conveyance or encumbrance of any real property owned by the Foundation. The President shall also perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

(b) The Vice President(s), if any, shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board of Directors. In the absence of the President, the Vice President, if any (if there is more than one Vice President determination shall be made in the order designated by the Board of Directors, or if the Board makes no such designation, then the Vice President designated by the President. If neither the Board nor the President makes any such designation, the senior Vice President as determined by first election to that office), shall have the powers and perform the duties of the President.

(c) The Secretary shall keep accurate minutes of the proceedings of the Board of Directors and of any committees of the Board of Directors; shall ensure that all notices are duly given in accordance with the provisions of these Bylaws; shall be custodian of the records and seal of the Foundation and shall attest the affixing of the seal of the Foundation when authorized by the Board of Directors; and shall perform such additional duties as are incident to such office and as may be assigned to such person by the Board of Directors or the President. Assistant Secretaries, if any, shall have the same duties and powers, subject to the supervision of the Secretary.

(d) The Treasurer shall be the principal financial officer of the Foundation; shall have the charge and custody of and be responsible for all funds and securities of the Foundation; shall deposit such funds in the name of the Foundation in such depositories as shall be designated by the Board of Directors; shall keep accurate books of account and records of financial transactions and the condition of the Foundation and shall submit such reports thereof as the Board of Directors may from time to time require; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the President or by the Board of Directors. The Treasurer shall make an annual financial report to the Foundation at the annual meeting of the Board of Directors. With the approval of the Board of Directors, the Treasurer shall be authorized to engage any firm of certified public accountants to assist in the performance of any of the duties incident to the Treasurer's office. Assistant Treasurers, if any, shall have the same duties and powers, subject to the supervision of the Treasurer.

§ 4.3 Selection and Terms of Offices. All officers of the Foundation shall be elected by the Board of Directors and shall hold office until the first of the following occurs: a successor shall have been duly appointed and qualified; death; resignation; or removal from office.

§ 4.4 Resignation and Removal. An officer may resign at any time by giving written

notice of resignation to the Foundation. The resignation is effective when the notice is received by the Foundation unless the notice specifies a later effective date. Any officer or agent elected may be removed at any time with or without cause by the Board of Directors or by an officer or officers authorized by the Board to do so. An officer who resigns or is removed or whose appointment has expired may deliver a statement to that effect to the Colorado Secretary of State. Such removal does not affect the contract rights, if any, of the Foundation or of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

§ 4.5 Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors, or by the officer or officers authorized by the Board, for the unexpired portion of the officer's term. If an officer resigns and the resignation is made effective at a later date, the Board of Directors, or officer or officers authorized by the Board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the Board of Directors, or officer or officers authorized by the Board provide that the successor shall not take office until the effective date. In the alternative, the Board of Directors, or officer or officers authorized by the Board of Directors, may remove the officer at any time before the effective date and fill the resulting vacancy.

§ 4.6 Compensation. Reasonable compensation may be paid to the officers of the Corporation for serving in such capacity as determined by the Board of Directors. The Corporation shall reimburse any officer for all reasonable expenses incurred by such individual in connection with services rendered to or for the Corporation.

ARTICLE 5 - Standard of Conduct for Directors and Officers.

Each director and officer shall perform their duties as a director or officer, including without limitation their duties as a member of any committee of the Board, in good faith, in a manner the director or officer reasonably believes to be in the best interests of the Foundation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, a director or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer shall not be liable to the Foundation for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs their duties in compliance with this Section. The designated persons on whom a director or officer is entitled to rely are: (i) one or more officers or employees of the Foundation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; or (iii) a committee of the Board of Directors on which the director or officer does not serve if the director reasonably believes the committee merits confidence.

ARTICLE 6 - Indemnification.

The Foundation shall indemnify to the maximum extent permitted by law any person who is or was a director or officer of the Foundation against any claim, liability or expense arising against or incurred by such person made party to a proceeding because such person is or was

a director or officer of the Foundation or because such person is or was serving another entity as a director or officer, partner, trustee, employee, fiduciary or agent at the Foundation's request. The Foundation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

ARTICLE 7 - Contracts, Loan, and Deposits.

§ 7.1 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 Foundation, and such authority may be general or confined to specific instances.

§ 7.2 Loans. No loans shall be contracted for on behalf of the Foundation and no evidence of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board of Directors. Such authority may be general if confined to a specific dollar limit determined from time to time by resolution of the Board of Directors and shall otherwise be confined to specific instances. No loan shall be made to any officer or director of the Foundation.

§ 7.3 Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

§ 7.4 Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, financial institutions, or other custodians as the Board of Directors may select.

§ 7.5 Investment Managers. The Board of Directors shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investment of the assets of the Foundation.

§ 7.6 Fiscal Year. The fiscal year of the Foundation shall initially be the calendar year, but may be changed by the Board of Directors.

ARTICLE 8 - Amendments.

These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the Board of Directors of the Foundation by a majority vote of the Board of Directors.

ARTICLE 9 - Miscellaneous.

§ 9.1 Seal. The Board of Directors may adopt a corporate seal.

§ 9.2 Definitions. Except as otherwise specifically provided in these Bylaws, all terms used in these Bylaws shall have the same definition as in the Colorado Revised Non-Profit Corporation Act.

The above Bylaws were approved and adopted by the Board of Directors on the 2nd day of March 2021.

Tammy Maurer, Secretary