

BYLAWS OF FARM AND RANCH MARKET, INC.

Revised April 2011

ARTICLE I Title, Mission, and Functions

Section 1. Name - The name of this corporation shall be FARM AND RANCH MARKET (F.A.R.M.), and it shall be a registered corporation in the State of Colorado.

Section 2. Mission - The purposes of Farm and Ranch Market, Inc. shall be:

- To promote, foster, encourage and assist the easy, efficient, convenient, intelligent, orderly and direct marketing and distribution of Western Colorado agricultural products, livestock and associated by-products and value-added products produced by all its members.
- To provide for the operation of one or more farmers' market(s) by identifying a location or locations for such market(s), contracting for use of required space and facilities, and adopting rules for the orderly conduct of such market(s).

Section 3. Powers - The corporation shall have the power to do each and every thing necessary, suitable, and proper for the accomplishment of the mission, and to assist in the successful marketing by all members, and for the benefit of the corporation, including the power to enter into contracts, buy and sell property, maintain funds, and all other powers, right, and privileges granted corporations under the laws of the State of Colorado.

Section 4. Office(s) - The principle office of the corporation in the State of Colorado shall be the address of the secretary of the corporation, and such address shall be in Mesa County, Colorado. The corporation may establish such other offices as the board of directors may designate from time to time.

ARTICLE II Membership

Section 1. Number of Memberships – The number of memberships in the corporation shall be unlimited. However, the Board of Directors may limit the maximum number of members who may participate in any market(s) it operates, based upon available space, such limits (if any) to be determined each year at the regular annual meeting.

Section 2. Membership Dues and Requirements – Upon approval of the Board of Directors, any person, who is a bona-fide producer of agricultural products, livestock or associated by-products or value-added products, and who agrees to these bylaws and all other rules adopted by the board of directors, may become a member of the corporation by purchasing a membership in the amount to be determined at the annual meeting, to be paid by the date of the annual membership meeting each year. New members will also pay a one-time surcharge of an amount to be determined at the annual meeting, in addition to the annual membership fee. Any lapse of annual membership shall result in classification as a new member and require both the membership fee and the new member surcharge for re-instatement of membership. At the annual meeting, the membership may also impose additional fees for additional services, and may adopt different levels of membership.

Section 3. Records of Membership – A full and complete roster of all members shall be maintained by the corporation at the registered office. Said records shall consist of each member's full name, address and telephone number(s). Each member shall immediately notify the corporation of any change in this information included in the membership roster. Such roster shall be available to all members.

Section 4. Market Requirements – It shall be the philosophy of the corporation and of the operation of its market(s) that the success of all vendors individually results in the success of the whole market(s). All members shall assist in promoting with the public a positive image of any market(s) operated by the corporation, and of all its members and vendors. The primary purpose of the organization being the promotion of locally grown agricultural products, members who are vendors at any market(s) operated by the corporation shall sell products they have grown or manufactured themselves to the extent of at least 60% of products sold. The board of directors may grant exceptions to this policy, consistent with the purposes of the corporation, as appropriate.

ARTICLE III Meetings

Section 1. Annual Membership Meetings – A regular meeting of members shall be held annually in the spring before the beginning of the market season. The president shall determine the date, location and time of the meeting, in consultation with the Secretary/Treasurer, who shall notify all members at least 30 days prior to the meeting. The business of the annual meeting shall include, but not be limited to, the election of directors and officers.

Section 2. Special Meetings – Special meetings of the membership may be called at any time upon order and notice by the board of directors or upon written petition of at least ten percent of the members. Said meeting order or petition shall state the date, time, location and purpose of the special meeting, and no other business shall be transacted at special meetings.

Section 3. Notice of Meetings – Written or printed notice of every regular and special meeting of the membership shall be mailed to all members at the last known address at least 30 days before such meeting. Such notice shall include the date, time and location of the meeting.

Section 4. Votes – Each dues-paying member in good standing shall have one vote and one vote only. All measures shall be decided by a majority vote of the members present.

Section 5. Quorum – Twenty percent of the membership shall constitute a quorum for the transaction of business, and no business may be transacted in the absence of a quorum, except a motion to adjourn.

Section 6. Rules of Procedure – The rules of procedure at all meetings pursuant to these bylaws shall be governed by Robert’s Rules of Order. The following order of business shall be used as a guide, to the extent it is applicable to the business for which meetings are called:

- a. Determination of a quorum
- b. Proof of the proper notice of the meeting
- c. Reading and approval of previous meeting minutes
- d. Report to the board or members by the president
- e. Report of the treasurer
- f. Report from any committees as applicable
- g. Unfinished old business
- h. New business
- i. Adjournment

ARTICLE IV Stock, Dividends

The corporation shall be a non-stock corporation and no dividends or pecuniary profits shall inure in whole or in part to the benefit of any member of the corporation.

ARTICLE V

Board of Directors

Section 1. General Powers – The business and affairs of the corporation shall be managed by the board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of meetings, the management of the corporation, and the operation of its farm market(s), as they may deem necessary and proper, consistent with these bylaws and the laws of the State of Colorado.

Section 2. Number and Tenure – The board of directors of the corporation shall consist of five (5) members, and they shall each serve for a term of three years. The terms of the directors shall expire in alternating years, so that no more than two directors shall serve terms expiring at the same time, in order to ensure continuity of at least three directors at each annual meeting. Terms shall expire at the annual membership meeting, and new directors elected as provided in Section 4. Each director shall hold office until his successor shall have been qualified and elected, and directors may succeed themselves if re-elected by the membership. The Secretary/Treasurer shall keep meeting minutes or other records indicating the terms of the various directors.

Section 3. Qualifications – Any dues-paid member of the corporation may serve on the board of directors.

Section 4. Manner of Election of Directors – The names of board members whose terms are expiring shall be part of the meeting notice sent to all members. At the annual meeting, members shall nominate at least two members for each vacancy on the board of directors. Members may also make additional nominations for such board positions at the meeting. Election shall be by majority vote of the members present at the meeting, voting by written ballot, voice vote, as the President shall determine. Proxy voting by absent members shall not be permitted.

Section 5. Removal of Directors – Vacancies may be declared at the discretion of the board of directors after any director fails to attend three (3) board meetings without cause. Directors may be removed for cause by a majority vote of the members present at any meeting of the membership called in accordance with ARTICLE III. Any written petition to remove a board member or members, with the reasons stated in writing, must be filed with the Secretary/Treasurer or the President at least ten (10) days prior to the annual meeting, or any special meeting called for that purpose in accordance with ARTICLE III. Any director thus challenged shall be immediately provided a copy of such written petition, and given proper opportunity to respond in writing or at the meeting.

Section 6. Other Duties of Directors – The board of directors shall:

- a. Present at each annual meeting of the membership a detailed statement of the business of the previous year;
- b. Require all officers charged by the corporation with responsibility for the custody of corporate funds or negotiable instruments to give adequate bonds, at the board's discretion, such bonds (if required) to be furnished by a responsible bonding company;
- c. Provide for the adequate insurance of the corporation and its market(s), covering liability for any accidents of the public;
- d. Select one or more banks to act as depository of funds of the corporation, and to determine the manner of receiving, depositing, and disbursing the funds, including the form of checks and the persons by whom checks may be signed.

ARTICLE VI

Officers

Section 1. Number – The officers of the corporation shall include a President, a Vice President, and a Secretary/Treasurer, each of whom shall be elected by the membership at the annual meeting. Such other officers as may be deemed necessary may also be elected by the membership. Officers may also serve on the board of directors if elected by the membership in accordance with ARTICLE V.

Section 2. Election and Term of Office – The officers shall be elected at the annual meeting, as provided in ARTICLE III, for one-year terms. Each officer shall hold office until his successor shall have been qualified and duly elected, or until his death or resignation, or unless he shall have been removed as provided in Section 3.

Section 3. Removal of Officers – Any officer, agent, contractor or employee may be removed by the members at any meeting called in accordance with ARTICLE III, whenever in their judgment the best interests of the corporation would be served thereby.

Section 4. Vacancies – A vacancy in any office caused by death, resignation, disqualification, removal by the membership, or otherwise, may be filled by the board of directors for the remaining portion of the term.

Section 5. President – The president shall be the principal executive officer of the corporation and, subject to these bylaws and the decisions of the board of directors, shall supervise and control all of the business and affairs of the corporation. The president shall preside over all meetings of the board of directors and of the membership. The president may sign, along with the Secretary/Treasurer or other officers or agents so authorized by the board of directors, certificates for membership in the corporation, any deeds, mortgages, bonds, contracts or other legal instruments authorized by the membership or the board of directors, as appropriate, to be executed. The President shall serve as a non-voting member of the board of directors (except that the president may cast a vote in the case of a tie), and shall supervise the operation of any market(s) operated by the corporation. The president shall in general perform all duties incident to the office and such other duties as may from time to time be assigned by the board of directors or the membership.

Section 6. Vice President – The vice president shall serve as the president, with the same authorities and duties provided in Section 5, in the absence of the president at any meeting or market(s). The vice president shall become president for the remainder of the term if any presidency shall become vacant by death, resignation, disqualification, removal by the membership, or otherwise. The vice president shall in general perform all duties incident to the office and such other duties as may from time to time be assigned by the board of directors, the membership, or the president.

Section 7. Secretary/Treasurer – The secretary/treasurer shall keep minutes of all meetings of the board of directors and of the membership, see that all notices required by these bylaws are duly given, serve as the custodian of the corporate records and of the seal of the corporation, and shall keep a roster of the current addresses, phone numbers and other required information on every corporate member, as required under ARTICLE II, Section 3. The secretary/treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever; deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these bylaws. The secretary/treasurer shall in general perform all duties incident to the office and such other duties as may from time to time be assigned by the board of directors, the membership, or the president.

ARTICLE VII
Amendments

These bylaws may be amended or altered at any regular or special meeting of the members called in accordance with ARTICLE III. Notice of any proposed amendment must be provided before each meeting as part of the call of the meeting, and amendments must be adopted by a majority of members present.

ARTICLE VIII
Distribution of Bylaws

A copy of these bylaws shall be given to each member of the corporation upon membership, and upon any request.

ARTICLE IX
Fiscal Year

The fiscal year of the corporation shall be January 1 through December 31 of each year.

ARTICLE X
Seal

The seal of the corporation shall consist of a circular imprint bearing around the outside rim the words "Farm and Ranch Market, Inc.", and the word "Colorado", and in the center shall bear the word "Seal." The seal shall be affixed to all membership certificates and to all corporate legal documents, as required by law.

Adopted by the membership at the annual meeting March 5, 2003

Secretary/Treasurer