

**BYLAWS OF THE REGION 12
REVOLVING LOAN FUND CORPORATION**

ARTICLE I Definitions

NLF shall refer to the Region 12 Revolving Loan Fund Corporation (Corporation) dba Northwest Loan Fund (NLF)

Open Contract shall refer to funds directly from the Community Development Block Grant (CDBG) Business Loan Fund Program (BLF) and its Micro-Enterprise Program (MEP)

Revolved Funds shall refer to funds that have been repaid from a CDBG Open Contract

ARTICLE II Membership

Section 1. NLF membership shall be Garfield, Grand, Eagle, Jackson, Moffat, Pitkin, Rio Blanco, Routt and Summit Counties of Colorado and the municipalities therein.

Section 2. Voting and quorum procedures shall be the same as those followed by the Northwest Colorado Council of Governments (NWCCOG).

ARTICLE III Offices and Registration

NLF may maintain such offices as the Board of Directors may designate and the principal office shall be located in one of the nine member counties.

The Corporation shall have and continuously maintain in the State of Colorado, a registered agent and office.

ARTICLE IV Meetings

Section 1. The annual meeting of the NLF shall be held in conjunction with the first regular scheduled meeting of NWCCOG each calendar year.

Section 2. Special meetings may be called by the Chairman of the Board of Directors or by at least four (4) members of the Board of Directors.

ARTICLE V Board of Directors

The Board of Directors (Board) shall be the Council of the NWCCOG.

ARTICLE VI Officers and Executive Committee

Section 1. Officers. The Chairperson, the Vice-Chairperson, the Secretary/ Treasurer and the Executive Committee shall be the same persons as those serving in these positions for the NWCCOG.

Section 2. The Chairperson. The Chairperson shall preside over meetings of the Board.

Section 3. The Vice-Chairperson. The Vice-Chairperson shall preside over meetings of the Board in the absence of the Chairperson.

Section 4. Secretary. The Secretary shall be the custodian of the Corporation's records and seal and perform such other duties as from time to time may be assigned by the Chairperson, the Executive Committee, or the Board.

ARTICLE VII Administration

The Executive Director of NWCCOG shall supervise the employees and business affairs of the NLF.

ARTICLE VIII Finances, Contracts and Funds

Section 1. Budget. The Board shall adopt the budget at the annual meeting.

Section 2. Contracts. The Board or Executive Committee may authorize the Chairperson or Executive Director to enter into any contract or execute and deliver any instrument on behalf of the Corporation.

Section 3. Disbursements. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the Officers of the Board.

Section 4. Deposits. All funds of the NLF shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 5. Gifts and Grants. The Board may accept on behalf of the Corporation any contribution, gift, grant, loan or bequest for general purposes or for any special purpose of the Corporation.

ARTICLE IX Loan Committee (LC)

Section 1. Appointment and Composition. The Board shall appoint a Loan Committee (LC) comprising one member from each county, as available, served by the NLF. Preference shall be given to people with experience in business loan making, business law, commercial real estate, and business ownership. The Executive Director of NWCCOG shall be an ex-officio, non-voting member of the LC.

Section 2. Duties. The LC shall (a) recommend approval of loans and loan structure to the Colorado Office of Economic Development and International Trade (OEDIT) for approval under the Open Grant contract and (b) approve loans and loan structure of loans made with Revolved Funds.

ARTICLE X Fiscal Year

The fiscal year of the Corporation shall begin on January 1, and end on December 31 of each year.

ARTICLE XI Dissolution

Section 1. Trustee. Dissolution of the Corporation shall be by resolution of the Board adopted by two-thirds of its membership. In the event of such dissolution, the Board shall be Trustees for the liquidation or other disposition of the Corporation property and assets. The proceeds of any liquidation and all funds remaining on hand after the payment of all obligations shall be deposited with NWCCOG.

Section 2. Distribution of Assets When all of the property and assets of the Corporation have been disposed of as required by law and its funds deposited, the functions and duties of the Corporation shall cease. All funds then in the hands of the NWCCOG shall be distributed to the general purpose units of local government in the same proportion as contributed by them, during the calendar year preceding the dissolution of the Board, after payment of all debts and liabilities of the Corporation. Funds not contributed by local government during the preceding calendar year shall become the property of the NWCCOG.

ADOPTED BY the NLF Board on this 25th day of July, 2013.

**REGION 12 REVOLVING LOAN FUND CORPORATION
dba NORTHWEST LOAN FUND**

By: 
Chairman of the Board


ATTEST:

Secretary



Exhibit A

Northwest Loan Fund - Communities Served

Eagle

Avon
Basalt
Eagle
Eagle-Vail
Edwards
El Jebel
Gypsum
Minturn
Red Cliff
Vail

Garfield

Battlement Mesa
Carbondale
Glenwood Springs
New Castle
Parachute
Rifle
Silt

Grand

Fraser
Granby
Grand Lake
Hot Sulphur Springs
Kremling
Winter Park

Jackson

Walden

Moffat

Craig
Dinosaur
Maybell

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Northwest Loan Fund - Communities Served

Pitkin

Ashcroft
Aspen
Basalt
Meredith
Redstone
Snowmass
Snowmass Village
Woody Creek

Rio Blanco

Meeker
Rangely
Rio Blanco

Routt

Clark
Hayden
Oak Creek
Steamboat Springs
Yampa
Phippsburg
Toponas

Summit

Blue River
Breckenridge
Dillon
Dyersville
Frisco
Heeney
Keystone
Montezuma
Silverthorne