

**BYLAWS
OF THE
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY**

Adopted pursuant to the CECFA statute C.R.S. 23-15-101 et seq.

(Last Revised December, 2025)

**ARTICLE I
The Authority**

Section 1. Name of the Authority. The official name of the Authority shall be the “Colorado Educational and Cultural Facilities Authority” (the “Authority”).

Section 2. Board of Directors. The governing body of the Authority shall be the Board of Directors (the “Board”), whose members shall be appointed according to the provisions of the Colorado Educational and Cultural Facilities Authority Act, Title 23, Article 15, Colorado Revised Statutes, as amended (the “Act”).

Section 3. Seal of the Authority. The seal of the Authority shall be circular in form and shall contain the name of the Authority and the word “Seal.” The seal may be used by causing it or a facsimile thereof to be impressed or reproduced, or in any other lawful manner. Each member and officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments to be executed by the Authority.

Section 4. Office of the Authority. The principal office of the Authority shall be located in Denver, Colorado. The Authority may have such other offices and may carry out its purposes at such other places within the State of Colorado as the Board may from time to time determine.

Section 5. Controlled Entities. To isolate operating risk, the Authority is authorized to created subsidiary controlled entities in accordance with the Act. Subsidiary controlled entities enjoy and are entitled to the same powers, privileges and immunities as the Authority so long as they are comply with Section 23-15-107(2)(a)–(d) of the Act.

**ARTICLE II
Officers**

Section 1. Elected Officers. The elected officers of the Authority shall be a Chair, a Vice Chair, and five (5) Assistant Vice Chairs. The officers shall be elected by the Board from its members at each Annual Meeting for a term of one (1) year or until their replacements are duly elected. Officers may serve consecutive terms without limit. Upon the expiration of the Chair’s first term, the Vice Chair may assume the role of Chair.

Section 2. Appointed Officers. The Board shall appoint an Executive Director, who shall not be a member of the Board and who shall serve at the Board's pleasure. The Executive Director shall receive such compensation for services as shall be determined by the Board. The Executive Director shall serve as the Secretary of the Board.

Section 3. Chair. The Chair of the Authority shall preside at all meetings of the Board and shall have the right to vote. The Chair shall perform the duties as provided in the Act and as designated by resolution of the Board. Except as otherwise provided by resolution of the Board, the Chair and the Executive Director may sign all orders, contracts and other instruments made by the Authority.

Section 4. Vice Chair. The Vice Chair shall have the powers and be charged with the duties of the Chair during the absence of the Chair. The Vice Chair shall have such additional powers and duties as the Board from time to time prescribes by resolution. The Vice Chair shall automatically assume the office of Chair of the Authority if the office of Chair becomes vacant and shall act as Chair until a new Chair is elected.

Section 5. Assistant Vice Chair. Members of the Board of Directors not elected as Chair or Vice Chair shall be Assistant Vice Chairs of the Authority and as such shall be authorized to sign documents on behalf of the Authority. In the absence or inability of the Vice Chair to act, any Assistant Vice Chair shall have the same general powers and duties as the Vice Chair.

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required or delegated by resolution of the Authority.

Section 7. Vacancies. Should any office become vacant, the Board may elect a successor at a regular or special meeting and such election shall be for the unexpired term of said office or such shorter period of time specified by the Board.

Section 8. Absence of Officers. Whenever the Chair and Vice Chair are unable to attend a meeting of the Authority, the members present at such meeting shall designate a temporary Chair from among the members present who shall preside at such meeting.

Section 9. Expenses. Members of the Board shall receive no compensation for services but shall be entitled to reasonable necessary expenses, including traveling and lodging expenses incurred in the discharge of their official duties. For reimbursement of expenses, a member shall submit to the Executive Director a written expense statement, together with receipts for such expenses.

Section 10. Certifications. Any officer of the Authority, when required, may cause copies to be made of all minutes and other records of the Authority and may give certificates under the official seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates.

ARTICLE III

Personnel

Section 1. Executive Director. The Executive Director, under the direction of the Chair, shall be the chief executive officer of the Authority, shall have general supervision over and be in administrative charge of all the activities of the Authority, and shall perform all the duties incident to that position and office. The Executive Director shall keep a record of the proceedings of the Board, and shall be custodian of all books, documents, and papers filed with the Board, minute books of the Board, and its official seal.

Section 2. Additional Personnel. The Executive Director may from time to time employ such other personnel as are authorized by the Board of Directors. Persons so appointed shall not be members of the Board and shall serve at the pleasure of the Executive Director. The selection and compensation of such personnel shall be determined by the Executive Director, in consultation with the Chair of the Board or any Personnel Committee established by the Board.

ARTICLE IV

Meetings

Section 1. Annual Meeting. The annual meeting of the Authority shall be held at the offices of the Authority, or another location designated by the Chair, during the month of September of each year, or such other month designated by the Chair.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at the offices of the Authority, or another location designated by the Chair, at such dates and times as established by the Chair based on the need to have any pending matters of the Authority reviewed, authorized, or approved by the Board of Directors. A schedule of the dates of regular meetings for each year shall be provided to members of the Board at the annual meeting, and such schedule shall be deemed to be sufficient notice to members of the Board of the regular meeting dates.

Section 3. Special Meetings. Special meetings of the Authority may be called by the Chair or at the request of any two members of the Board. If the date and time of a special meeting is announced at a regular or special meeting of the Authority, no further notice is required to the members of the Board, except as to members not present at such meeting, which members shall be notified in accordance with the provisions of Article IV, Section 4. Otherwise, each member shall be notified in accordance with provision of Article IV, Section 4.

Section 4. Notice to the Directors. Notification of meetings required by this Article shall be given to each member of the Board by electronic mail sent not less than 48 hours in advance of the meeting. If notice pursuant to the foregoing sentence is not possible, the Chair shall give notice of the meeting by whatever means is reasonable under the

circumstances. At the time the notice of a meeting is given to members of the Board, notice of the meeting stating the date, time, place, and information to join a public teleconference or videoconference of the meeting shall be posted to the website of the Authority. Notice of the date, time and place for reconvening an adjourned meeting shall be by oral announcement at the meeting which is adjourned.

Section 5. Open Meetings. All meetings of the Board of Directors will be conducted in compliance with the provisions of applicable Colorado law, including but not limited to provisions of Title 24, Article 6, Part 4, Colorado Revised Statutes, as amended (the "Open Meetings Law"). Notices of meetings of the Authority which are subject to the Open Meetings Law shall be posted to the website of the Authority at least 24 hours prior to such meetings. Such notices shall include an agenda, time, place, and information to join a public teleconference or videoconference of the meeting.

Section 6. Quorum. At all meetings of the Authority four members of the Board of Directors shall constitute a quorum for the purpose of conducting business and exercising the powers of the Authority. No vacancy in membership of the Board shall impair the right of a quorum to exercise all the rights and perform all duties of the Board. In the absence of a quorum, a majority of the members of the Board present may adjourn the meeting to a specified time, date and place without further notice to the public.

Section 7. Voting. Each member of the Board shall be entitled to cast one vote on all matters to be decided by the Board of Directors. Action may be taken by the Board upon the affirmative vote of four of its members. The Chair of the board shall be entitled to vote on all matters decided by the Board. Voting by proxy shall not be permitted. Voting on all questions at a meeting of the Authority shall be by voice unless a member requests a roll call, in which case the yeas and nays shall be entered upon the minutes of such meeting.

Section 8. Conflict of Interest. Any Board member, staff member or advisor to the Authority who has a direct or indirect interest in any proposed transaction, financing, contract or other agreement involving the Authority shall disclose this interest to the Authority prior to the transaction, financing, contract or other agreement being considered or voted on by the Authority. The Board member, staff member or advisor to the Authority shall abstain from and be physically absent from that portion of the meeting of the Board at which the matter is discussed, deliberated and/or voted upon by the Board, including but not limited to any discussions as to whether a conflict of interest exists. The conflict of interest and the interested party's abstention from the discussion, deliberations and voting shall be set forth in the minutes of the Authority. It is not a conflict of interest for a trustee, director, officer, or employee of any institution, investment banking firm, brokerage firm, commercial bank or trust company, architectural firm, or other firm, person, or corporation to serve as a member of the Board, staff member or advisor to the Authority, but such trustee, director, officer, or employee shall comply with the procedures described in the second sentence of this section when such affiliation or interest is involved with respect to any proposed transaction, financing, contract or other agreement involving the Authority. The

existence of any conflict will not render the transaction or contract void or voidable so long as the Board member, staff member or advisor complies with the provisions of this section.

Section 9. Resolutions. The Authority may act pursuant to either resolution or motion. Resolutions shall be used for all actions of a general or permanent nature. Motions may be used for acts of a temporary character or statements of general policy. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary or Chair, and shall be contained in the minute book of the Authority which shall be maintained by the Authority. All motions shall be set forth in the minutes of the Authority. The resolutions and motions shall become effective on the day of passage upon the adjournment of the meeting unless otherwise stated therein. The validity of the action does not depend upon whether such action was taken pursuant to resolution or motion.

Section 10. Meetings by Telecommunication. Meetings may be conducted wholly or partially through the use of telecommunication devices, including but not limited to telephone conference, electronic meetings, videoconferencing technology, or similar communication equipment, by which all Board members participating and members of the public may hear or read the comments of the other Board members and participants in the meeting (“Virtual Communication”). A Board member participating in a meeting by Virtual Communication shall be deemed to be present in person at the meeting for all purposes. Further, if a meeting is conducted wholly through Virtual Communication, then such virtual location as described in the meeting notice will be deemed the location of the meeting for the purpose of the bylaws and the public notice requirements.

Section 11. Executive Sessions. In accordance with applicable law and upon an announcement by the Chair that the Board intends to hold an executive session, including identification of the particular matter to be discussed in as such detail as possible without compromising the purpose for which the executive session is intended, and upon the affirmative vote of two-thirds of the then-serving membership of the Board, the Board may hold an executive session for the sole purpose of considering any matters appropriate for such executive session as identified in the announcement. Recordings of any such executive session shall be retained as may be required by Colorado law.

ARTICLE V

Execution of Instruments–Borrowing Money

Section 1. Execution of Instruments. The Board of Directors may authorize the Executive Director or any other officer or agent of the Authority to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority. Any such authorization shall specify the particular contract or instrument, or the category of contracts or instruments, authorized to be so executed.

Section 2. Loans. No loan or advance shall be contracted on behalf of the Authority, and no note, bond or other evidence of indebtedness shall be executed or delivered in its name, except as may be authorized by the Board of Directors.

Section 3. Checks. Checks and electronic transfers of the Authority of less than ten thousand dollars (\$10,000) in amount shall be executed by one of the following acting alone: the Chair, the Vice Chair or the Executive Director. Any check or electronic transfer of ten thousand dollars (\$10,000) or more shall be authorized in writing by any two of the following: the Chair, the Vice Chair, any other member of the Board of Directors or the Executive Director. Notwithstanding anything herein to the contrary, the Board of Directors of the Authority, may, by Resolution, approve any indenture, agreement, or other instrument pursuant to which one or more officers or employees of the Authority is authorized to disburse funds of the Authority which are subject to such indenture, agreement, or other instrument, in the manner provided for therein

ARTICLE VI Fiscal Matters

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on October 1 and end on September 30.

Section 2. Budget. The Board shall adopt an annual budget for each fiscal year of the Authority at the Board's annual meeting. The budget shall set forth all proposed expenditures for the administration, operation, and maintenance of the Authority. In addition, it shall set forth the anticipated income and other means of financing the proposed expenditures of the ensuing fiscal year.

Section 3. Account of Activities and Annual Reports. The Authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall make the reports required by Section 23-15-127 of the Act.

ARTICLE VII Guidelines and Procedures

The Board of Directors may adopt such guidelines and procedures as are needed to carry out the provisions of the Act.

ARTICLE VIII Committees

Section 1. Audit Committee. The Board shall establish and maintain an Audit Committee. In addition to any other duties assigned by the Board Chair, the Audit Committee shall:

- Coordinate the annual audit, review the draft audit and report to the Board its comments on the audit results and audit process;
- Review and approve investments in accordance with the Board's Investment Policy;
- Review the draft annual budget of the Authority prior to its submission to the Board for approval.

Section 2. Personnel Committee. The Board shall establish and maintain a Personnel Committee. In addition to any other duties assigned by the Board Chair, the Personnel Committee shall be responsible for coordinating the annual evaluation and salary review of the Executive Director.

Section 3. The Board of Directors may from time to time establish ad hoc or standing committees for any appropriate purpose. All committees shall be comprised of no fewer than two members of the Board. Committee members shall be appointed by the Chair and approved by the Board.

ARTICLE IX Indemnification

Section 1. All Actions. The Authority shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (including, without limitation, an action, by or in the right of the Authority) by reason of service as a director, officer, employee or agent of the Authority, or is or was serving at the request of the Authority as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, political subdivision, body politic, state agency or other entity or enterprise, against expenses (including attorneys fees and travel expenses and reimbursement for time expended in connection with any discovery proceeding, testifying or the preparation for any of the foregoing), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Authority, and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was unlawful. The termination of any civil or criminal action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person acted other than in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Authority nor with respect to any criminal action or proceeding, that he had reasonable cause to believe that the conduct was unlawful.

Section 2. Determination. Any indemnification under Section 1 of this Article shall be made by the Authority only as authorized in the specific case upon a determination that indemnification of the officer, director and employee or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Section 1 of the Article. Such determination shall be made (a) by the Board of Directors by a vote of at least four members of the Board who were not parties to such action, suit or proceeding, or (b) by independent legal counsel in a written opinion rendered at the request of the Board of Directors; providing, however, that if a director, officer, employee or agent of the Authority has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article, or in defense of any claim, issue or matter therein, they shall automatically be indemnified

against expenses (including attorney's fees) actually and reasonably incurred in connection therewith without the necessity of any such determination that the applicable standard of conduct set forth in Section 1 of this Article has been met.

Section 3. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Authority in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 2 of this Article upon receipt of a written undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Authority as authorized in this Article.

Section 4. Insurance. The Board of Directors may exercise the Authority's power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Authority, or is or was serving at the request of the Authority, or is or was serving at the request of the Authority as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, political subdivision, body politic, state agency or other entity or enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Authority would have the power to indemnify against such liability hereunder or otherwise.

Section 5. Other Coverage. The indemnification provided by this Article shall not be deemed a waiver of any rights or defenses, nor exclusive of any other rights to which those seeking indemnification may be entitled under applicable law, these bylaws, agreement, vote of disinterested members of the Board, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be member, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

ARTICLE X Amendment

These bylaws may be amended by vote of the Board at any regular or special meeting, provided that notice of the proposed changes is contained in the agenda for that meeting.

ARTICLE XI Suspension of Bylaws

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of five (5) members present at any meeting of the Authority.