

**Bylaws of the
Santa Fe Farmers' Market Institute**
Adopted by the Board of Directors on February 23, 2017

Article 1: NAME AND OFFICE

The name of this nonprofit corporation is the Santa Fe Farmers' Market Institute ("Institute"). It is incorporated under the laws of the State of New Mexico. Its principal place of business is 1607 Paseo de Peralta, Suite A, Santa Fe, New Mexico 87501. The Board of Directors may establish other offices within New Mexico.

Article 2: MISSION STATEMENT

The Santa Fe Farmers' Market Institute (SFFMI) advocates for farmers, ranchers and other land-based producers; provides equitable access to fresh, local food; owns and operates a year-round venue for the Santa Fe Farmers' Market; and manages programs to help sustain a profitable, locally-based agricultural community.

Article 3: BOARD OF DIRECTORS

- 3.1 **General Powers:** The Board of Directors is responsible for governing the Institute. The power to call a meeting of the Board of Directors is vested solely with the Board of Directors.
- 3.2 **Annual Meeting:** The Board of Directors must convene its Annual Meeting at least every thirteen months. The Annual Meeting will be held in January, February or March, unless scheduled at another time by the Board of Directors.
- 3.3 **Regular Meetings:** The Board of Directors must meet a minimum of four (4) times a year.
- 3.4 **Special Meetings:** The Board Chairperson or any three (3) Directors acting jointly may call a Special Meeting. The Director(s) calling the meeting are responsible for notifying all other Directors via email at least five (5) days in advance of the meeting. At a Special Meeting, the Directors may vote only upon the issue(s) set forth in the Special Meeting notice.
- 3.5 **Notice of Meetings:** Notice of each meeting must be provided via email to the Board of Directors at least five (5) days in advance of the meeting. Directors may waive their right to notice by making a written statement waiving the notice requirement. Attendance at a meeting constitutes waiver of notice of the meeting, except when 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.

- 3.6 **Quorum:** Attendance by fifty percent (50%) of the Directors at any meeting constitutes a quorum for the purposes of voting and conducting business. Attendance at meetings may be in person or via teleconference, video conference or other electronic means that allows all directors attending the meeting to hear each other at the same time. If fifty percent (50%) of the Directors are not in attendance, the Board of Directors must not vote or conduct business until fifty percent (50%) of Directors are in attendance. Proxy voting is prohibited.
- 3.7 **Voting By Email:** The Board of Directors may conduct Board business by voting by email when the proposed action presented must be taken before the next Board meeting. The email requesting that Directors vote must be transmitted to each Director's email address of record, which must be an email account over which the Director has exclusive control. If an amendment to the action is proposed, Directors must vote on the amendment in addition to voting on the proposed action. The proposed action and votes must be ratified and read into the minutes at the next scheduled Board meeting, and the Board action taken via email must be ratified at the next Board meeting.
- 3.8 **Presumption of Assent:** A Director present at a Board meeting is presumed to have assented to the action taken at the Board meeting unless the Director's dissent is entered in the minutes of the meeting, or unless the Director files written dissent against the action with the Secretary of the meeting before the meeting adjournment. A Director who voted in favor of an action may not dissent from it.
- 3.9 **Number of Directors:** There will be a minimum of five (5) and a maximum of fifteen (15) directors. The Institute must maintain no less than twenty-five percent (25%) Santa Fe Farmers' Market member representation on its Board of Directors. The Institute's Board of Directors will have sole voting authority to determine which Santa Fe Farmers' Market members will become Board members. No person may serve simultaneously on both the Boards of the Market and the Institute. The Institute may establish classes of Directors, including nonvoting Directors, by amending these Bylaws.
- 3.10 **Nomination and Election:** The Nominating Committee of the Board of Directors is responsible for recruiting, screening and nominating new Directors to the Board of Directors. A nominee will become a Director if sixty-six percent (66%) of the Board of Directors votes in favor of the nominee's election to the Board of Directors.

- 3.11 Term of Board Service:** A Director serves until the Director's term is completed, unless the Director resigns or is removed from the Board of Directors. Directors will serve an initial term of one year. After an initial term of one (1) year, a Director may be re-elected for a two-year (2) term and may be re-elected for second two-year (2) term, for a total of five (5) years of Board service. After serving a total of five (5) years, a Director must remain off the Board for one (1) year before being eligible for re-election.
- 3.12 Resignation:** A Director may resign by delivering written notice to Officers of the Board of Directors. The written notice must state the effective date of the resignation.
- 3.13 Removal:** The Board of Directors may remove a Director from the Board by noticing a meeting with the removal vote on the agenda, holding a meeting with a quorum present, allowing the Director subject to removal to be heard and to present evidence, and having fifty percent (50%) or more of the other Directors currently on the Board of Directors vote in favor of removing the Director. A Director may be removed for absenteeism, neglect of duties to the Institute, conduct derogatory to the best interests of the Institute, criminal activity, or other causes for removal listed in the meeting notice. Absence from thirty-three percent (33%) or more of the Board of Directors meetings over the immediate past calendar year is cause for the Board of Directors to vote on removal.
- 3.14 Compensation:** The Board of Directors serves as unpaid volunteers. The Board of Directors may vote to reimburse Directors for expenses associated with attending board meetings.
- 3.15 Conflict of Interest:** Any Director who has a perceived, potential or actual conflict of interest with the Institute must disclose that conflict to the Board of Directors. The Director with a perceived, potential or actual conflict of interest must not participate or be present during Board discussion of or voting on any Board business involving the conflict. Before taking any action that could benefit a Director, the remaining Directors must determine whether the action is in the Institute's best interests and whether competitive bids should be considered.
- 3.16 Bylaws Amendment:** It is the responsibility of the Board of Directors to review these Bylaws at a meeting of the Board of Directors approximately three years after the last amendment, or as needed, and to determine whether the Board of Directors desires to amend the Bylaws. The Bylaws may be amended when sixty-six percent (66%) of the Directors come to an agreement as to the revisions.

Article 4: OFFICERS OF THE BOARD OF DIRECTORS

- 4.1 **Officers:** The Officers of the Board of Directors of the Institute are the Chairperson, Vice Chairperson, Secretary, and Treasurer. At the Annual Meeting, the Board of Directors elects the Officers from the Board of Directors. Officers are elected for one-year (1) terms. An Officer may be re-elected for a total of two (2) terms in one position. The Board of Directors may remove an Officer from the Officer position or from the Board of Directors in the same manner as removing a Director, outlined in 3.13.
- 4.2 **Chairperson:** The Chairperson presides over Board of Directors meetings. The Chairperson may sign deeds, mortgages, bonds, contracts, or other instruments on behalf of the Institute, when specifically authorized to do so by the Board of Directors and when such authorization is recorded in meeting minutes.
- 4.3 **Vice-Chairperson:** The Vice-Chairperson presides over Board of Directors meetings in the absence of the Chairperson. The Board of Directors may authorize the Vice-Chairperson to fulfill the Chairperson's duties in the same manner the Board authorizes the Chairperson to act on the Institute's behalf.
- 4.4 **Secretary:** The Secretary is responsible for taking minutes at the Board of Directors meetings, making meeting minutes accessible to all Directors, and coordinating with the Executive Director to save meeting minutes at Institute's offices. The Secretary is responsible for providing notice of meetings in accordance with these Bylaws and in accordance with law. The Secretary is the custodian of corporate records. The Secretary is responsible for maintaining current contact information for each Director and making it accessible to the other Directors, the Executive Director, and staff. The Secretary is responsible for ensuring that the annual reports to the New Mexico Secretary of State and the New Mexico Attorney General are properly and timely filed. All of these duties, in whole or in part, may be delegated to the Executive Director or appropriate Institute staff.
- 4.5 **Treasurer:** The Treasurer is responsible for presenting financial reports to the Board of Directors and ensuring that an annual audit is conducted. The Treasurer is responsible for ensuring that any and all tax returns, such as Internal Revenue Service Form 990, are properly and timely filed.

Article 5: COMMITTEES OF THE BOARD OF DIRECTORS

- 5.1 **Committee Creation:** The Board of Directors may create committees consisting of two or more Directors, including long-term standing committees or short-term temporary committees. The Board of Directors may create a committee by a majority of Directors present voting in favor of the committee's creation.

The Board Chairperson will appoint a committee chairperson or committee co-chairpersons and committee members. The Board Chairperson is an automatic member of any committee. The Board Chairperson may invite community members to serve on committees. The Board Chairperson must inform the Board of Directors of new appointments at the next scheduled Board meeting.

- 5.2 **Committee Powers:** Committees created by the Board of Directors may act on behalf of the Institute's Board of Directors, but are prohibited from transacting business on the following without approval by the Board of Directors: amending, altering or repealing the Bylaws; electing, appointing or removing any member of any committee or any Director or Officer of the corporation; amending the articles of incorporation, restating articles of incorporation, adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the committee.

Article 6: EXECUTIVE DIRECTOR & STAFF

- 6.1 **Executive Director:** The Board of Directors may hire an Executive Director to serve as a paid employee of the Institute. The Board of Directors remains responsible for governing the Institute, and to effectively govern, the Board may delegate daily operations to the Executive Director to implement plans initiated by the Board of Directors. The Board of Directors will annually evaluate the Executive Director's performance. The Directors may authorize reasonable compensation for the Executive Director.
- 6.2 **Other Staff:** The Executive Director may recommend to the Board of Directors the creation or elimination of staff positions, and must not create or eliminate positions without written approval from the Board of Directors. The Board of Directors may create or eliminate staff positions, either upon recommendation of the Executive Director or upon the Board's own initiative. The Executive Director is responsible for selecting individuals to fill positions created by the Board of

Directors. The Executive Director is responsible for supervising and evaluating staff. The Executive Director is responsible for determining staff compensation within the budget approved by the Board of Directors. The Executive Director has the authority to temporarily suspend staff employment and must notify the Board of Directors within two (2) days of any suspension. The Executive Director may make recommendations regarding termination of employment. The decision to terminate the employment is reserved to the Board of Directors. The Board may terminate employment upon recommendation of the Executive Director or upon the Board's own initiative.

Article 7: MEMBERS

The Institute does not have any members. The Board of Directors has the sole voting power.

Article 8: FINANCIAL MATTERS

- 8.1 **Deposits:** The Board of Directors, the Treasurer, and the Executive Director must ensure that Institute's funds are deposited into banks, credit unions, trust companies or other reliable depositories and credited to accounts in the Institute's name.
- 8.2 **Contributions:** The Board of Directors may accept on behalf of the Institute any contribution, gift, bequest, or devise as may be consistent with the Institute's purpose and as may be permitted by any applicable local, state, or federal law.
- 8.3 **Checks:** The Board of Directors authorizes the Board Treasurer, Board Chairperson, and Executive Director to sign checks on behalf of the Institute and in compliance with Institute's check signing policy.
- 8.4 **Loans:** Loans or other indebtedness on behalf of the Institute are prohibited, unless specifically authorized by the Board of Directors and recorded in meeting minutes. The Board of Directors, the Executive Director, and staff are prohibited from making loans from the Institute to any Director, the Executive Director or any staff member, with the exception of the Micro Loans to Agricultural Producers program.

The Institute's Loan Committee of the Micro Loans to Agricultural Producers program may approve and fund applications from the Institute's Directors, provided that that the Loan Committee treats loan applications from the Institute's Directors in the same manner as any other loan application. Any Director who is eligible to apply for a loan is prohibited from serving on the Institute's Loan Committee of the Micro Loans to Agricultural Producers program,

and any Director who serves on the Loan Committee is prohibited from applying for a loan.

- 8.5 **Contracts:** The Board of Directors may authorize Board of Directors Officers or the Executive Director to enter into any contract or execute any instrument in the name of, and on behalf of, the Institute. Such authority may be general or confined to specific instances. Officers may not contract or execute any instrument on the Institute's behalf without written Board authorization. The Executive Director may contract or execute any instrument on the Institute's behalf consistent with the Institute's Contract Signing Policy.
- 8.6 **Fiscal Year:** The Fiscal Year of the Institute is the calendar year.
- 8.7 **Audits:** The Board of Directors must cause an audit to be conducted on an annual basis and the Directors must review the audit at a Board meeting.

Article 9: BOOKS & RECORDS

- 9.1 **Documents to Maintain:** The Institute must keep correct and complete books and records at its principal place of business regarding finances, meeting minutes, contact information for all Directors, annual reports to the New Mexico Secretary of State and New Mexico Attorney General, Internal Revenue Service Forms 990, and other documents as required by law.
- 9.2 **Inspection:** All books and records may be inspected by any Director or his or her agent for any proper purpose at a reasonable time. The individual acting as an agent must present written proof of agency.

Article 10: INDEMNITY

The Institute intends to indemnify the Board of Directors for acts performed within the Board's official duties, consistent with the New Mexico Nonprofit Corporation Act, 53-8-1 et seq. and Institute's indemnity insurance policy. Coverage and exclusions are specified in the Director's insurance policy.

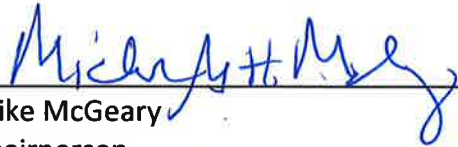
Article 11: DISSOLUTION

In the event that the Board of Directors considers dissolving the Institute, the Board of Directors must comply with all applicable statutes and regulations, including but not limited to, the New Mexico Nonprofit Corporation Act, 53-8-1 et seq. and Internal Revenue Service regulations.

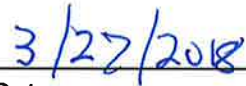
Article 12: AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by the Board at any properly noticed Board meeting.


These Bylaws were approved at a properly noticed meeting of the Board of Directors on February 23, 2017 and were adopted as written here.



Mike McGeary
Chairperson



Date



Pamela Culwell
Vice Chairperson



Date