

**AMENDED BYLAWS
OF THE
GALISTEO COMMUNITY CORPORATION
COMMONLY KNOWN AS THE
GALISTEO COMMUNITY ASSOCIATION**

ARTICLE 1: PURPOSE

The Galisteo Community Association, incorporated March 8, 1973 as the Galisteo Community Corporation, (the "GCA") has been formed to assess the needs of the community and facilitate the fulfillment of these needs and activities; to ensure community and individual rights; to maintain and preserve the historic nature of the Village of Galisteo; to protect and improve the quality of our environment; to maintain, protect, and improve community properties and facilities; and to enhance the quality of life in and around the Village of Galisteo.

ARTICLE 2: LOCATION

The principal office of the GCA, at which the general business of the GCA will be transacted and where the records of the GCA will be kept, will be at the Galisteo Community Center, 35 Avenida Vieja, Galisteo, New Mexico 87540.

ARTICLE 3: BOOKS AND RECORDS

The GCA will keep correct and complete (i) books and records of account; (ii) minutes of the proceedings of the Board; and (iii) originals or copies of the Articles of Incorporation and these Bylaws. The GCA also will keep a correct and complete record of the names and addresses of the Directors. All books and records of the GCA may be inspected, at either the registered office or the principal office of the GCA, by any Member or Director for any proper purpose at any reasonable time.

ARTICLE 4: MEMBERSHIP

4.1 Membership. Membership in the GCA shall be automatic for all individuals 18 years of age or older who have resided in the vicinity of Galisteo (as defined below) for at least six consecutive months ("Member").

4.2 Area. The boundaries of the GCA include:

To the North – Mile marker 59
To the South – Southern edge of the rodeo grounds
To the East – San Cristobal Ranch fence-line
To the West – Railroad Tracks

4.3 Meetings. There shall be a minimum of one general membership meeting annually. Additional meetings may be called by the Board or a petition signed by not fewer than 20 Members.

4.4 Quorum. A quorum for general membership meetings shall consist of 20 Members (including Members currently serving on the Board), and no votes shall be taken without a quorum present at the meeting. If a meeting fails to achieve a quorum of the Members, or if a quorum is lost at some point during the course of a meeting, the meeting must

be either suspended until such time as a quorum can be reestablished, rescheduled for another time when a quorum can be established, conducted as a "study session" during which no actions shall be taken, or terminated.

4.5 Voting. All Members physically in attendance at general membership meetings shall be entitled to vote. No proxies or absentee votes are permitted. All motions or matters presented to the membership at a meeting at which a quorum is present shall be by majority vote of the Members present unless a higher amount is required by these Bylaws or the Articles of Incorporation.

4.6 Notice. General membership meetings will be held at the Community Center and the Members notified as to date, time, and agenda at least 7 days in advance.

ARTICLE 5: BOARD OF DIRECTORS

5.1 Number. The day-to-day affairs of the GCA shall be governed by a Board of Directors composed of not less than three and not more than nine persons (known individually as a "Director" or collectively as the "Board"). The Board shall consist of a President, Vice-President, Secretary, Treasurer, and five "at-large" Directors. The Board may also have up to two Alternate Directors with such powers as are described herein.

5.2 Powers. The Board shall have all the powers necessary and available for the administration of the GCA permitted under the New Mexico Nonprofit Corporation Act. The Board shall have the power to delegate authority to further the purposes of the GCA; provided, however, that at all times the Directors shall retain and shall fulfill their fiduciary duties to the GCA, including the duty of care, the duty of loyalty, the duty to manage accounts, and the duty of compliance. The Board, at its discretion, may defer "major issues" for a vote of the general membership at any duly called general membership meeting at which a quorum of the Members is present.

5.3 Election. Nominations (including self nominations) for the Board may be made by any Member in attendance at a general membership meeting at which elections have been noticed to be held. The nominated Member must be a Member of the GCA and consent to serve on the Board. All nominated members shall be given the opportunity to briefly address the assembled membership. If a Member desires to be a Director and/or Officer but cannot be present at the general membership meeting, the Member may submit a written statement of their interest and qualifications to be read aloud at the meeting. Election shall be for specific Board seats (such as any one of the officer positions, as an "at large" Director, or as an Alternate Director).

5.4 Manner. Positions on the Board shall be filled one at a time. Voting for Directors shall be by secret ballot unless there is only one nominee for a particular position and no apparent opposition, in which case election may be by acclamation. If there are two or more nominees for a particular position, the nominee receiving the most votes wins. A nominee that fails to win one position may be nominated to fill another position.

5.5 Term. The term of each such Director's service shall be two years from the anniversary date of the meeting at which such Director was elected. Upon expiration of a Director's term of service, such Director may be reelected for a subsequent term.

5.6 Term Limits. No Director shall serve for more than two consecutive two-year terms (a total of four years); provided, however, that if a Director is elected to an officer position in the first

or third year of service, then such Director's term shall automatically be extended (if necessary) for an additional year. After a two-year period off the Board, a Member shall again be eligible for service on the Board. No service as a Director prior to March 23, 2011 shall count against these term limits.

5.7 Vacancies. Vacancies in the Board shall be filled by the membership at any duly called general membership meeting at which a quorum of the Members is present, and each person so called shall be a Director until such Director resigns, is removed, or such Director's term expires; provided, however, that a Director who fails to attend three consecutive meetings of the Board without notice to the Board shall be considered to have resigned.

5.8 Removal. Any one or more of the Directors may be removed for cause by the affirmative vote of two-thirds of the Members present at duly called general membership meeting at which a quorum is present, and a successor may then and there be elected to fill each vacancy thus created. "Cause" includes mismanagement of the GCA, violation of the Articles or these bylaws, or conduct not in keeping with the standards of the GCA or the community at large.

5.9 Compensation. The Directors shall serve without salary or compensation, but may be reimbursed for out-of-pocket expenditures authorized by the Board.

5.10 Regular Meetings. Unless otherwise determined by a majority vote of the Board, regular meetings of the Board shall be held no less than quarterly or as often as necessary to conduct business. All Members of the GCA are entitled to attend Board meetings provided that they not disrupt the meetings and provided further that the Board may, by resolution, go into "closed" session where only the Directors are present to discuss matters of a sensitive nature.

5.11 Special Meetings. Special meetings of the Board may be called by the President on twenty-four hours notice to each Director, given personally or by mail, telephone, or e-mail, which notice shall state the time and purpose of the meeting.

5.12 Quorum. At all meetings of the Board, a simple majority of the Directors then duly elected shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. A quorum must be maintained for the duration of the meetings. If a quorum is lost at some point during the course of a meeting, the meeting must be either suspended until such time as a quorum can be reestablished, rescheduled for another time when a quorum can be established, conducted as a "study session" during which no actions shall be taken, or terminated.

5.13 Conduct. All Directors participating in a meeting, including the President or such other Director running such meeting, may make motions and vote on all matters before the Board at such meeting. Participation at meetings by teleconference is permissible and, for the purposes of establishing a quorum and all other purposes, Directors present shall include those participating by teleconference. No proxies or absentee votes are permitted. The Board may prescribe reasonable rules for the conduct of all meetings of the GCA and, in the absence of such rules, standard Robert's Rules of Order shall be used.

5.14 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the unanimous written or e-mailed approval of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

5.15 Conflict of Interest. All Directors shall exercise their powers and duties in good faith and shall fulfill their fiduciary duties to the GCA. The existence of any conflict of interest, potential conflict of interest, or potential appearance of conflict of interest shall be disclosed by the affected Director to the Board at the earliest opportunity and noted in the minutes. The actual existence or non-existence of a conflict of interest may be determined by the Board. Any Director with a conflict of interest may be counted in determining the presence of a quorum of any meeting but shall not vote on any matter where a conflict of interest exists.

5.16 Duties. Directors shall perform their duties as a Director in good faith, in a manner the Director believes to be in the best interests of the GCA, and with such care as an ordinarily prudent person would use under similar circumstances. A Director shall be entitled to rely on factual information, opinions, reports, or statements prepared or presented by individuals whom the Director reasonably believes to be reliable and competent in the matters presented; counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or a committee of the Board, duly designated in accordance with these Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence. Notwithstanding the foregoing, the Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

5.17 Alternates. The Board may include up to two alternate members ("Alternate Directors"), who shall have all of the rights, powers, and duties of the Directors; provided, however that such Alternate Directors may only vote if their vote is necessary to establish a quorum at a meeting of the Directors. Alternate Directors shall automatically become Directors upon the resignation or removal of a Director but shall not attain their officer status, if any. In the event that there are two Alternate Directors and only one may vote or become a Director then the Alternate Director whose last name is first alphabetically shall be entitled to vote or become the Director.

ARTICLE 6: OFFICERS

6.1 Designation. The officers of the GCA shall be a President, a Vice President, a Secretary, and a Treasurer, and other officers as deemed necessary by the Board.

6.2 Election. The officers of the GCA shall be elected by the Members biannually at a general membership meeting provided that a quorum of the Members is present. In the event of a vacancy in any office, the remainder of the term may be filled at any duly called general membership meeting at which a quorum of the Members is present.

6.3 Term. Each officer shall serve for a term of two years from the date of election as such officer and may be elected to subsequent terms as the same or different officer provided that at the time of election they are a Director in good standing.

6.4 Removal. Any one or more of the Officers may be removed for cause by the affirmative vote of two-thirds of the Members present at duly called general membership meeting at which a quorum is present, and a successor may then and there be elected to fill each vacancy thus created. "Cause" includes mismanagement of the GCA, violation of the Articles or these bylaws, or conduct not in keeping with the standards of the GCA or the community at large.

6.5 President. The President or the President's designate shall preside at all meetings of the GCA and of the Board. The President shall have all of the general powers and duties that are usually vested in the office of President of a nonprofit corporation.

6.6 Vice President. The Vice President shall have all the powers and authority, and shall perform all the functions and duties, of the President, in the absence of the President or due to the President's inability for any reason to exercise such powers and authority or perform such functions and duties.

6.7 Secretary. The Secretary shall ensure that a record is kept of the meetings of the Board and of all meetings of the GCA. The Secretary shall have charge of such books and papers as the Board may direct.

6.8 Treasurer. The Treasurer shall ensure the keeping of full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the GCA in books belonging to the GCA which will be open at all times to the inspection of the Board, and in such banks and accounts as may from time to time be designated by the Board. The Treasurer shall from time to time present reports to the Board as it may require.

ARTICLE 7: COMMITTEES

The Board may designate one or more *ad hoc* committees, each of which will consist of at least one committee chair (appointed by the President of the Board) and one or more committee Members. Committee Members shall be considered "Adjunct Board Members" for all matters within the scope of the committee's duties, but shall not attain the status of Director as otherwise described in these Bylaws. The studies, findings, and recommendations of all committees will be reported to the Board for consideration and final action, except as otherwise directed by the Board. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon them by law.

ARTICLE 8: FINANCIAL MATTERS

8.1 Contracts. The Board may authorize any officer of the GCA to enter into any contracts for and on behalf of the GCA; provided, however that such authority may not be general but must be confined to specific instances. The officers of the GCA (acting collectively as an Executive Committee) may authorize, without further Board action, the entering into of any contract for a sum of \$500 or less, but shall so notify the Board of such action at the next convenient opportunity.

8.2 Loans. The GCA shall not loan money to any Director or Member of the GCA or any other person or entity. Any Director or officer of the GCA authorizing or assenting to such a loan in contravention of this Article shall be personally liable to the GCA for the total amount of such loan.

8.3 Deposits. All funds of the GCA shall be deposited from time to time to the credit of the GCA in such banks as the Board may select. By written resolution the Board from time to time may designate which officers may sign checks and drafts on behalf of the GCA, including the maximum amounts of such checks and drafts and when such checks or drafts shall require signatures of more than one Director.

8.4 Obligations. The Members and Directors the GCA shall not be personally liable for the GCA's obligations.

8.5 Fiscal Year. The fiscal year of the GCA shall be the calendar year unless otherwise set by resolution of the Board.

ARTICLE 9: IMMUNITY, INDEMNIFICATION, & INSURANCE

9.1 Immunity. No Director shall be personally liable for any damages resulting from: any negligent act or omission of the GCA; any negligent act or omission of another Director of the GCA; or any act or omission of the Director personally unless the Director breached or failed to perform the duties of their office and the breach or failure to perform constituted willful misconduct or recklessness.

9.2 Indemnification. The GCA shall indemnify any Director or former Director of the GCA against reasonable expenses, costs, and attorneys' fees actually and reasonably incurred in connection with the defense of any action, suit, or proceeding in which the Director is made a party by reason of being or having been a Director of the GCA. The indemnification shall include any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director shall not be indemnified if they shall be determined to have breached or failed to perform the duties of their office and the breach or failure to perform constituted willful misconduct or recklessness.

9.3 Insurance. The GCA may maintain insurance, at its expense, to protect itself and its directors, officers, employees, and agents, against any loss, cost, liability, or expense related to the GCA or any director's, officer's, employee's, or agent's service to the GCA, regardless of whether the GCA would have the power or duty to indemnify such person against such loss, costs, liability, or expense under the provisions of these Bylaws or the New Mexico Nonprofit Corporation Act.

ARTICLE 10: AMENDMENTS TO BYLAWS

Amendment of these Bylaws shall require a two-thirds vote of the Members at duly called general membership meeting at which a quorum is present.

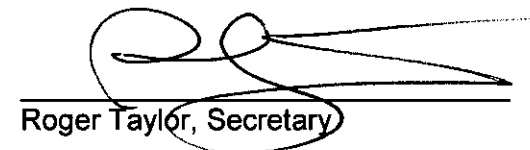
IN WITNESS WHEREOF, the undersigned acknowledge that the foregoing Bylaws were duly approved by the Members on April 18, 2012.

By:



Anna Cardenas, President

By:



Roger Taylor, Secretary