

**AMENDED AND RESTATED BYLAWS
OF
LOBO DEVELOPMENT CORPORATION**

ARTICLE I: PURPOSE

The corporation has been formed as a nonprofit corporation under the New Mexico Nonprofit Corporation Act, N.M. STAT. ANN. § 53-8-1 *et seq.*, and the New Mexico Research park and Economic Development Act, N.M. STAT. ANN. §21-28-1 *et seq.* Specifically, the corporation is organized to benefit the Regents of the University of New Mexico (“the University” or the “Regents”), a New Mexico public corporation, by (i) assisting the University in its responsibilities to acquire, own, manage and develop certain real estate in a commercially reasonable manner and to maximize the University’s return from these assets; (ii) by contributing all of the corporation’s net revenues to the University for the support of the teaching, research, and service mission of the University; and (iii) by creating learning opportunities for students in this development activity. In furtherance of these purposes, the activities of the corporation shall include the acquisition, development, disposition and rental of real estate for the benefit of the University. The purposes stated in this Article are limited to those charitable and educational purposes that come within the meaning of and comply with Section 501(c)(3) of the United States Internal Revenue Code and its Regulations.

ARTICLE II: OFFICE

The principal office of the corporation shall be located in Albuquerque, New Mexico. The corporation may also maintain offices at such other places, within or without the State of New Mexico, as the Board of Directors may from time to time determine.

ARTICLE III: MEMBER

Section 1: Member. The University is the sole member of the corporation. The University shall have all rights and privileges granted to it by the New Mexico Nonprofit Corporation Act, the University Research Park and Economic Development Act, the Articles of Incorporation, and these Bylaws.

Section 2: Annual Meeting. The annual meeting of the member shall be held within six months following the close of the fiscal year of the corporation.

Section 3: Special Meetings. Special meetings of the member may be called by the President of the corporation or the President of the Board of Regents of the University (the “Board of Regents”).

Section 4: Notice. Notice of any meeting of the member shall be given according to the policies for giving of notice for any meeting of the Board of Regents.

ARTICLE IV: BOARD OF DIRECTORS

Section 1: General Powers and Number of Directors. The business and property of the corporation shall be managed and controlled by a Board of Directors appointed by the Board of Regents. The number of directors shall be (11) eleven. Subject to Article IV, Section 6, seven (7) of the directors (the "Positional Directors") shall consist of two (2) members of the Board of Regents,; the University President or his/her nominee; the University Provost and Executive Vice President for Academic Affairs; the University Senior Vice President for Finance & Administration; the Executive Vice President for Health Sciences or his/her nominee; and the University Athletics Director. The remaining four (4) directors (the "Non-Positional Directors") shall be individuals unaffiliated with the University and appointed by the Board of Regents, The appointment of the initial Non-Positional Directors is to occur no later than three months after incorporation of the corporation or as soon thereafter as practicable. Upon the appointment of the initial Non-Positional Directors and thereafter, each of the Positional Directors shall serve so long as they are employed by the University in the relevant position unless removed by the Board of Regents pursuant to Article IV, Section 7 of these Bylaws. Each of the Non-Positional Directors shall be appointed for a three (3) year staggered term and may be reappointed. The Positional Directors shall constitute the initial Board of Directors with full authority to act as the Board of Directors of the corporation until the initial Non-Positional Directors have been appointed by the Board of Regents.

Section 2: Annual Meetings. The annual meeting of the Board of Directors shall be held within sixty days following the close of the fiscal year of the corporation or at another date and time designated by the Board of Directors. Seventy Two (72) hours' notice of the time and place of the meeting shall be given by mail, electronic mail, facsimile, or other electronic means.

Section 3: Regular Meetings. In addition to the annual meeting, three regular meetings of the Board of Directors shall be held annually. Those meetings shall be scheduled in coordination with the annual meeting so that the four meetings are held quarterly.

Section 4: Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chair of the Board of Directors, or any three members of the Board at such time and place as may be specified in the notice. Notice by mail, electronic mail, facsimile, or telephone of such special meeting shall be given to each director at least twenty-four hours before the meeting is to be held.

Section 5: Quorum and Voting. A majority of the directors shall constitute a quorum for the transaction of business, and all actions of the Board shall be taken by a majority vote. A quorum once attained shall be deemed to continue until adjournment notwithstanding a voluntary withdrawal of enough directors to leave less than a quorum.

Section 6: Vacancies. Any vacancy in a Non-Positional Director position shall be filled for the unexpired term by a person designated and appointed by the Board of Regents. Any vacancy in a Positional Director position, including a vacancy occurring as the result of removal

pursuant to Article IV, Section 7, shall be filled for the unexpired term by a person designated and appointed by the Board of Regents, who shall be an employee of the University.

Section 7: Resignation and Removal of Directors. Any non-positional director may resign at any time or be removed by the Board of Regents with or without cause. With respect to positional directors, any such director may be removed with prior written notice by majority vote of the Board of Regents for good cause, which includes but is not limited to: resignation or removal from the position giving rise to the director's positional appointment; failure to substantially perform his or her duties by failing to attend three consecutive meetings of the Board; willfully engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the corporation.

Section 8: Election of Board Officers. At its annual meeting, the Board of Directors shall elect a Chair, a Vice Chair, and a Secretary/Treasurer. At any meeting in which the Chair of the Board is not present, the Vice Chair shall preside. In the absence of the Chair and Vice Chair, the Board of Directors shall choose one of its members present as temporary chair.

Section 9: Committees.

- a. The Board of Directors, by resolution adopted by a majority of all the directors then serving, may designate and appoint one or more additional committees, each of which shall consist of two or more directors and may include officers or employees. Any such committee shall have only those functions, powers, and duties as the Board of Directors shall determine and shall be advisory only. The Board of Directors shall enact rules and regulations for the governance and authority of any such committee, provided, however, that any committee appointed pursuant to this section which is not comprised of all directors shall not have the power of the Board.
- b. None of the committees created pursuant to this section shall have the authority of the Board of Directors in reference to amending the Articles of Incorporation; adopting a plan of merger or consolidation; the sale, lease, or exchange or other disposition of all or substantially all the property or assets of the corporation; voluntary dissolution of the corporation or a revocation thereof; amending the Bylaws of the corporation; electing, appointing, or removing any member of any committee or any director or officer of the corporation; adopting a plan for the distribution of the assets of the corporation; or 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. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.
- c. Regular and special meetings of any committee established pursuant to this Section may be called and held subject to the same requirements with respect to time, place, and notice as are specified in these Bylaws for regular and special meetings of the Board of Directors.
- d. A majority of the members of any committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. Except as specified herein, the action of the majority of those members present at a committee meeting at which a quorum is present shall constitute an act of the committee.

Section 10: Compensation. Directors shall not receive any compensation for their services, except that the directors may receive fees and expenses for attending meetings.

Section 11: Meetings by Telephone Conference Call. All meetings of the Board of Directors or its committees may be held by telephone conference call or other similar telecommunications equipment by which all meeting participants can hear each other at the same time. The Board of Directors may approve resolutions and/or take any board action using electronic mail communication only to the extent that such approval by the board members is pursuant to a supermajority (two-thirds) of the Board of Directors.

Section 12: Indemnification and Defense. Any Director, Officer or Employee of the corporation shall be indemnified for reasonable expenses incurred in connection with the defense of an action, suit or proceeding, civil or criminal, in which he/she is made a party by reason of being or having been a director, officer or employee. A director, officer or employee shall not be indemnified or enjoy a defense as to which it shall be adjudged in such action that he/she has breached or failed to perform the duties of office and the breach or to perform constitutes willful misconduct or recklessness. The foregoing right of indemnification and defense shall not be deemed exclusive of any other rights to which any director, officer or employee may be entitled as a matter of law.

ARTICLE V: OFFICERS OF THE CORPORATION

Section 1: Number of Officers. The Officers of the corporation shall consist of the Chair of the Board, a Chief Executive Officer (CEO) and the Secretary/Treasurer, with such powers and duties not inconsistent with these Bylaws as may be approved by the Board of Directors.

Section 2: Chief Executive Officer. The CEO of the corporation shall be appointed by the Board of Directors and shall have general charge of the business affairs and property of the corporation in its general operations. The CEO shall do and perform such other duties as may be assigned by the Board of Directors. If the CEO is not a positional member of the Board of Directors but instead an employee of the corporation, the Board shall determine any compensation and terms and conditions of employment necessary to the fulfillment of the CEO's duties.

Section 3: Additional Officers and Corporation Employees. The Board of Directors, in consultation with the CEO, may appoint additional officers and employees of the corporation as it may deem advisable at any meeting of the Board of Directors.

Section 4: Secretary/Treasurer. The Secretary/Treasurer shall be responsible for discharging the following duties and may appoint employees of the corporation or of the University to assist in the performance of such duties:

- a. Record all proceedings of the meetings of the Board of Directors and any committee;
- b. Cause all notices to be duly given in accordance with the provisions of the Bylaws and any committee;

- c. Be responsible for the custody of the corporate books and records;
- d. In general, perform all duties incident to the office of the Secretary;

Have charge of and supervision over and be responsible for the funds, securities, receipts, and disbursements of the corporation;

- a. Keep, or cause to be kept, all the books of account of all the business and transactions of the corporation;
- b. Render to the CEO, or the Board of Directors, and to the members, whenever requested, a statement of the financial condition of the corporation and of all the Treasurer's transactions;
- c. render a full financial report, based on the books and accounts audited annually by a certified public accountant at the annual meeting of the Board of Directors;
- d. In general, perform all duties incident to the office of Treasurer; and
- e. Perform such other duties as assigned by the Board of Directors or President.

Section 6: Removal of Officers other than the Chair of the Board of Directors. The CEO and other Officers may be removed from office by the Board of Directors, at any regular or special meeting called for the purpose, when in its judgment the best interest of the corporation will be served. Employees of the corporation may be removed by the CEO when in his/her judgment.

Section 7: Vacancies. A vacancy in the office of the CEO or other Officers shall be filled by the Board of Directors at any regular or special meeting. A vacancy in any corporation employee position shall be filled by the CEO.

Section 8: Checks and Drafts. The Board of Directors shall designate which officers shall have the authority to sign checks and drafts of the corporation.

ARTICLE VI: AUDITS

The corporation shall be audited within six months following the close of its fiscal year by an independent certified public accountant licensed by the State of New Mexico selected by the Board of Directors. The certified public accounting firm who performed the audit shall furnish copies of its report to the corporation and the Regents.

ARTICLE VII: OMA AND IPRA COMPLIANCE

As a corporation formed under the University Research Park and Economic Development Act, Secs. 21-28-1 et seq., the corporation is exempt from the Open Meetings Act, NMSA (1978), Secs. 10-15-1 et seq. and the Inspection of Public Records Act, NMSA (1978), Secs. 14-2-1 et seq. Notwithstanding the availability of such exemptions under NMSA (1978), Sec. 21-28-7, the corporation shall conduct its business consistent with the principles of the Open Meetings Act and the Inspection of Public Records Act.

ARTICLE VIII: AMENDMENTS

The Bylaws may be amended by the Board of Directors at any annual, regular, or special meeting. Directors shall be entitled to at least five days' notice in writing by mail of the meeting time and place at which the amendment is to be voted upon. The written notice must include a copy of the proposed amendment. No amendment to the Bylaws shall be effective until approved by the Board of Regents.

APPROVED BY THE UNM BOARD OF REGENTS AUGUST 19, 2021