AMENDED AND RESTATED BYLAWS

OF

COLORADO AGRICULTURAL DEVELOPMENT AUTHORITY

ARTICLE I

NAMES, OFFICES, SEAL

Section 1. Name. The official name of the Authority shall be Colorado Agricultural Development Authority.

Section 2. Offices. The general offices of the Authority shall be at such place or places as the Board of Directors (the "Board") of the Authority may from time to time designate by resolution.

Section 3. Seal. The seal of the Colorado Agricultural Development Authority shall bear the name of the Authority.

ARTICLE II

GOVERNING BODY, OFFICERS, DUTIES

Section 1. Governing Body. The governing body of the Authority shall be a Board of Directors whose members shall be appointed according to the provisions of the Colorado Agricultural Development Authority Act.

Section 2. Officers.

(a) Number and Term. The officers of the Authority shall be a Chairman, a Vice Chairman, an Executive Director and a Secretary. The Chairman, Vice Chairman and Secretary shall be elected at each annual meeting of the Board for a term of one year or until their replacements are duly elected. The Board shall also appoint an Executive Director who shall serve at the pleasure of the Board and receive such compensation as shall be fixed by the Board.

(b) Duties. The duties of the foregoing officers shall be as follows:

(i) Chairman. The Chairman shall preside at all meetings of the Board, at which meetings he shall have the right to deliberate and vote, and shall perform such other duties as provided in the Colorado Agricultural Development Authority Act and as designated by resolution of the Board, except as otherwise authorized by resolution of the Board, the Chairman shall sign all orders, contracts and other instruments made by the Authority.

(ii) Vice-Chairman. The Vice-Chairman shall have the powers and be charged with the duties of the Chairman during the absence or disability of the Chairman. He shall have such additional powers and duties as the Board from time to time prescribes by resolution.

(iii) Executive Director. The Executive Director shall have general supervision over and be in administrative charge of the business and affairs of the Authority. Except as otherwise provided by resolution of the Board, the Executive Director shall make final certification for payment of all duly authenticated and authorized items of expenditure for payment from any Authority funds from whatever source derived, and shall also approve all vouchers, payrolls and requisitions before submission thereof for signature by any persons authorized to sign the same. The Executive Director shall keep a record of the proceedings of the Authority and shall be custodian of all books, documents and papers filed with the Authority and of the minute book of the Authority and of its official seal.

(iv) Secretary. The Secretary or a member of the Board designated by the Chairman shall physically attend all meetings of the Board, shall keep a record of the proceedings of the Authority and shall be custodian of all books, documents, and papers filed with the Authority and of the minute book of the Authority and of its official seal. He shall be authorized to sign all orders, contracts and other instruments made by the Authority and, when necessary or required, shall affix the corporate seal thereto.

(c) Succession. The Vice-Chairman shall automatically assume the Chairmanship of the Authority if the Chairmanship becomes permanently vacant until a new election shall be held at the next annual meeting.

(d) Additional Duties. The officers and directors of the Authority shall perform such other duties and functions as may from time to time be required by the Board or the Bylaws or rules and regulations or resolutions of the Board. The Board may from time to time employ such personnel as it may dean necessary to exercise its powers, duties and functions as prescribed by law. The selection and compensation of such personnel shall be determined by the Board.

ARTICLE III

MEETINGS

Section 1. Location and Attendance. All the meetings of the Board shall be held at the principal office of the Authority, or such other place within the State of Colorado as stated in the notice of such meeting. Members of the Board shall be deemed to be in attendance whether they physically attend the meeting or participate telephonically or by such other means that permit each member of the Board to communicate with each other.

Section 2. Annual meeting. An annual meeting shall be held during the month of June each year.

Section 3. Regular Meetings. Regular meetings of the Board shall be held at such time or times as shall be determined by resolution of the Board. A regular meeting may be adjourned and reconvened on such date and at such place and time as is announced by the Executive Director or Chairman at the meeting which is adjourned.

Section 4. Special Meetings. The Chairman of the Board may, when he deems it expedient, and shall, upon the request of any two members of the Board call a special meeting. Notice of such meeting shall be given in accordance with Section 5 of this Article III. At such meeting any and all matters may be considered and acted upon by the directors present, whether or not such matters were specified in the call. A special meeting may be adjourned and reconvened on such date and at such place and time as is announced by the Executive Director or Chairman at the meeting which is adjourned.

Section 5. Notice of Meeting; Notice of Telephonic Attendance. Notice of all meetings, stating the date, time and place of the meeting, shall be by oral announcement at an immediately preceding meeting or shall be either sent by regular or electronic mail to each director at such director's registered or e-mail address or given directly by oral or telephone communication to each director at least 24 hours prior to the meeting. Such notice shall also be posted on the Authority's website (and may also be posted on the Colorado Department of Agriculture's website) or posted at such other places or in such manner as the Executive Director or Chairman deems reasonable under the circumstances. Notice of the date, time and place for reconvening an adjourned meeting shall be by oral announcement at the meeting which is adjourned. If a meeting is to be held solely telephonically or by such other means that permit each member of the Board to communicate with each other, or if any member notifies the Secretary that such member will not be able to physically attending a meeting, the Secretary shall establish a telephone conference number or other such means to permit such member or members to participate in the meeting. If a meeting is to be held solely telephonically or by such other means that permit each member of the Board to communicate with each other, the Secretary shall provide facilities at the principal office of the Authority for the general public to participate in such meeting.

Section 6. Quorum. At any meeting of the Board, four (4) directors shall constitute a quorum for the purpose of conducting business and exercising its powers provided that a smaller number may adjourn the meeting to some other time and place or until a quorum shall be present. Directors constituting a quorum shall include those physically present at the meeting and those participating in the meeting telephonically or by such other means that permit each member of the Board to communicate with each other. Action may be taken by the Board upon the affirmative vote of at least four of its members. No vacancy in the membership of the Board shall impair the right of quorum to exercise all the rights and perform all the duties of the Board.

Section 7. Manner of Voting. Voting on all questions at meetings of the Board shall be by voice vote and the yeas and nays shall not be entered upon the minutes of such meeting unless a member at such meeting requests a vote by secret ballot or roll call, in which case the yeas and nays shall be entered upon the minutes of such meeting.

Section 8. Certifications. Each director and 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. Each director and officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments to be executed by the Authority.

ARTICLE IV

FISCAL YEAR

The fiscal year of the Authority shall commence January 1 of each calendar year and conclude December 31 of the following calendar year.

ARTICLE V

RULES, REGULATIONS, PROCEDURES

The Board may adopt such regulations, rules and procedures as needed to carry out the provisions of the Colorado Agricultural Development Authority Act

ARTICLE VI

COMMITTEES

The Board may from time to time establish ad hoc or standing committees for any appropriate purpose.

ARTICLE VII

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 the fact that he is or was 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), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he 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 proceeding, 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 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 his 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 he has net the applicable standard of conduct set forth in Section 1 of this Article. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, 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 proceedings referred to in Section 1 of this Article, or in defense of any claim, issue or matter therein, he shall automatically be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in Section 1 of this Article.

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 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 is entitled to be indemnified by the Authority as authorized in this Article.

Section 4. Insurance. The Board 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 him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Authority would have the power to indemnify him against such liability hereunder or otherwise.

Section 5. Other Coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under applicable law, these Bylaws, agreement, vote of disinterested directors 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 a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE VIII

AMENDMENT AND SUSPENSION OF BYLAWS

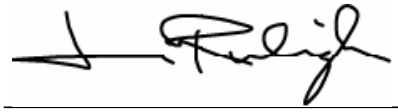
Section 1. Amendment. These Bylaws may be amended by resolution duly adopted at any meeting, annual, regular or special, provided that notice of intention to present such

resolution shall be given at least five days in advance of the meeting at which the motion to adopt such resolution is made. Such notice shall be given in writing and shall state the contents of the proposed amendment and shall be mailed to the business or home address of all directors or delivered to all directors, or in the alternative, such notice may be given orally or in writing at any meeting, in which event such notice shall be noted in the minutes of the meeting at which it is given.

Section 2. Suspension. Any and all of the provisions of these Bylaws may be suspended by unanimous consent of the members constitutes a quorum present at any meeting of the Board.

APPROVED AND ADOPTED this 30th day of June, 2014 by the Board of Directors of the Colorado Agricultural Development Authority.

Chairman



Secretary