MUNICIPAL CODE CHAPTER 2.44

CHAPTER 2.44 La Junta Economic Development Board (formerly La Junta Capital, Inc)

2.44.010 Established authority. (a) The La Junta Economic Development Board is organized under the City of La Junta.

(b) The Board Rules of the La Junta Economic Development Board require that its members be appointed by the City Council.

(Ord. 1025, 1990; Ord. 1017, 1990)

2.44.020 Membership. Pursuant to the Board Rules of the La Junta Economic Development Board, the Board of Directors shall consist of no less than seven (7) and no more than nine (9) members. To ensure a broad range of community expertise, the membership shall include the following affiliations:

- One (1) member representing the finance industry; *(initial one year term)*
- One (1) member representing education; *(initial two-year term)*
- One (1) member from the local business community; *(initial three-year term)*
- One (1) member representing the healthcare industry; *(initial one year term)*
- One (1) member who is a licensed realtor; and *(initial two-year term)*
- One (1) member representing the Industrial Park. *(initial three-year term)*

The remaining seats on the Board shall be filled by at-large members from the community.

2.44.030 Term. The Board of Directors shall be appointed by City Council for respective terms of three (3) years. Initial appointments shall be staggered (with one, two, and three-year start terms) to ensure that the City Council appoints or reappoints roughly one-third of the Board members annually.

2.44.040 Limitations. No elected official of the City may serve as a director of said Board.

2.44.050 Duties. The duties of the directors shall be those prescribed by the Operating Procedures and Board Rules, as well as any requirements pursuant to contracts entered into by the Board.

2.44.060 Oversight. To ensure alignment with municipal objectives, the Board shall function under the direct oversight and guidance of the City of La Junta City Manager.

Administration of Board duties shall be conducted by the Director of Economic Development for the City of La Junta who reports directly to the City Manager.

BOARD RULES OF THE LA JUNTA ECONOMIC DEVELOPMENT BOARD

ARTICLE I: Name The name of this city-organized body shall be the La Junta Economic Development Board.

ARTICLE II: Duration The Board shall exist perpetually unless dissolved by the City Council of La Junta.

ARTICLE III: Purpose and Mission –The primary mission of the Board is to harness local assets, skills, and knowledge to create prosperity in La Junta. The Board is organized to:

- Prioritize the retention and expansion of existing La Junta businesses to ensure long-term economic stability and sustainable growth.
- Provide strategic direction for economic development networks among constituents, including La Junta businesses, regional development districts, and state agencies.
- Advise businesses as they begin, grow, and mature, while fostering an entrepreneurial culture in the area.
- Gather, interpret, and present data regarding the economic health of La Junta.
- Champion La Junta to outside entities to improve perceptions and advocate for policies that strengthen the local economy.

ARTICLE IV: Powers In furtherance of its purposes, the Board shall have the authority to:

- Manage the business and affairs of the Board under the authority of the City.
- Borrow or raise monies and issue promissory notes or other negotiable instruments to carry out its purposes.
- Acquire, construct, convert, or expand plant facilities for lease or sale to assist industrial growth.
- Help administer municipal, state and/or federal-level incentive programs to provide opportunities for businesses to locate and expand in La Junta
- Contract for professional services necessary to fulfill the economic goals of the City.
- Note: In no event shall the City of La Junta be obligated upon, or act as guarantor for, the obligations of the Board.

ARTICLE V: Board Governance & Officers

- Appointment: All directors are appointed by the La Junta City Council. No elected official of the City may serve as a director.
- Composition: The Board shall strive for a diversity of seats, including representatives from finance, education, the general business community, the real estate industry, the industrial park, and healthcare. Any remaining positions shall be filled by at-large members from the community.
- Board Positions (Officers): The Board shall elect from its membership the following officers:
  - Chair: To preside over all Board meetings and oversee the execution of Board resolutions.
  - Vice-Chair: To assist the Chair and perform duties in their absence.
  - Secretary: To maintain minutes of all proceedings, act as custodian of records, and ensure proper notice of meetings is given.
  - Treasurer: To oversee the financial affairs of the Board and present financial reports as requested.
- Election of Officers: Officers shall be elected annually by a majority vote of the Board at its first regular meeting of the fiscal year. Officers shall hold their positions until their successors are duly elected and qualified.
- Term: Directors serve three-year terms. Initial appointments shall be staggered (with one, two, and three-year start terms) to ensure that the City Council appoints or reappoints roughly one-third of the Board members annually.
- Oversight: To ensure alignment with municipal objectives, the Board shall function under the direct oversight and guidance of the City Manager. The administration of the Board will be conducted by the City Manager and/or the Director of Economic Development for the City of La Junta, who reports directly to the City Manager.
- Standards of Conduct: Directors must discharge their duties in good faith, with the care an ordinarily prudent person would exercise, and in the best interests of the City of La Junta.

ARTICLE VI: Fiduciary Matters

- Indemnification: The Board may indemnify directors, officers, employees, and volunteers to the fullest extent permissible under the laws of the State of Colorado.
- Conflicts of Interest: If a director is aware of a potential transaction involving a conflict of interest, they must immediately disclose all material facts and shall not be entitled to vote on the matter.

EXPANDED SECTION 2.44.050: DUTIES OF DIRECTORS

The duties of the directors shall be those prescribed by the Operating Procedures of the Board. Directors are specifically charged with the following:

1. **Strategic Direction**: Providing high-level guidance to ensure economic activities align with the long-term vision of the City.
2. **Economic Networking**: Actively build professional relationships between La Junta businesses and regional or state partners.
3. **Incentive Administration**: Assisting local businesses in navigating and securing available municipal, state and /or federal-level incentives to support local business expansion.
4. **Information Stewardship**: Acting as a knowledge portal by collecting and analyzing local economic data for the City Council and the public.
5. **Business Advisory**: Serving as a resource for local entrepreneurs to help them navigate the challenges of beginning, growing, and maturing a business.
6. **Intentional Recruitment**: Strategically identifying and attracting businesses that align with the community's unique character and utilize local assets, such as the industrial park, to ensure a sustainable fit for the La Junta economy.
7. **Economic Navigation**: Serving as a reliable navigator to help prospective businesses through the permitting and development review processes within La Junta.
8. **Performance Measuring**: Establishing clear criteria to track and report progress, including the success of retention efforts, business expansions, and successfully attained grants