

**Amended and Restated
Articles of Incorporation
of the Silver City Food Cooperative**

Accepted by members' vote 4/4/2012

Approved by New Mexico Public Regulation Commission 9/28/2012

The undersigned directors, in order to amend the Articles of Incorporation of the Silver City Food Cooperative under Sections 53-4-1 through 53-4-45 NMSA 1978 (1999), certify that these Amended and Restated Articles of Incorporation were duly adopted by the members of the Silver City Food Cooperative in accordance with its bylaws and the Cooperative Association statute:

Article I: Name

The name of the cooperative is Silver City Food Cooperative (hereinafter "Co-op").

Article II: Purposes

The nature of the business and purposes to be conducted by the Co-op are to engage in, carry on, and conduct any lawful activity for which cooperatives may be organized under 53-4-1 through 53-4-45 NMSA 1978 (1999).

Article III: Principal Place of Business

This cooperative shall have its principal place of business in Silver City, County of Grant, State of New Mexico, and the address of the principal office is 520 N. Bullard Street, Silver City, New Mexico 88061.

Article IV: Term of Existence

This cooperative shall have perpetual existence.

Article V: Powers

This cooperative shall have all the powers granted to a cooperative association by the Laws of New Mexico. These include:

- A. To make bylaws for the governing and regulation of its affairs;
- B. To acquire, own, hold, sell, lease, pledge, or mortgage any property incident to its purposes;

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- C. To own and hold membership in and share capital of other associations and corporations, and any types of bonds or other obligations; and while the owner thereof to exercise all the rights to ownership;
- D. To borrow money, contract debts, and make contracts, including agreements of mutual aid or federation with other associations and other groups organized on a cooperative basis;
- E. To conduct its affairs without, as well as within, this state; and
- F. To exercise all powers not inconsistent herewith which may be necessary, convenient, or expedient for the accomplishment of its purposes, and, to that end, the foregoing enumeration of powers shall not be deemed exclusive.

Article VI: Incorporators

The number of incorporators of the Co-op is five (5) and the names and addresses of the incorporators are:

Mark Johns, P.O. Box 917, Silver City, NM 88062 (38 Cleveland Road, Silver City)
Mary Lynn, 6 Burke Loop, Silver City, NM 88061
Betty L. Mishuk, 44 Arenas Valley Rd., Arenas Valley, NM 88022
Pamela Patrick, 35 Thunder Road, Silver City, NM 88061
Kathleen R. Wigley, HC 71, 3 Galaz, San Lorenzo, NM 88041

Article VII: Directors

The number of directors constituting the Board of Directors shall be not less than five (5). The names and addresses of the current directors are:

Lynne M. Aldin, 116 W. College Ave., Silver City, NM 88061
Meadow Clark, 1124 N. Gold St., Silver City, NM 88061
Lita Furby, P.O. Box 289, Silver City, NM 88062
Derek Markham, 1600 Slag Road, Silver City, NM 88061
Gail L. Rein, 1410 W. 6th St. Apt. 2, Silver City, NM 88061
Susan Van Auken, P.O. Box 2, Gila, NM 88038
Tyrone Wright, 130 El Otro Lado Road, San Lorenzo, NM 88041

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Article VIII: Cooperative Re-Organized with Shares

The Co-op is organized with capital shares.

- A. The amount of authorized capital is \$1,000,000.
- B. The number of shares authorized is 100,000. Shares shall have a price determined by the Board of Directors and shall have no par value.
- C. Rights, preferences, and restrictions of each type of share:
 - 1. There is one type of share.
 - 2. Each member-owner is entitled to one vote in the affairs of the Co-op, provided that member-owner has purchased a share within the past 365 days.
 - 3. Shares have voting rights for one year from date of purchase. Thereafter, the shares will continue to be carried on the books of the Co-op as part of that member's equity account. However, shares purchased more than one year before the date of voting are not entitled to vote.
- D. Minimum number of shares to qualify for membership is one share.
- E. Maximum amount of capital that any member can control is 5% of paid up shares of the Co-op.
- F. The Co-op shall admit applicants to membership in the Co-op upon such uniform conditions as may be prescribed in these Articles of Incorporation and the bylaws. An applicant shall be deemed a member-owner after purchase of one share.
- G. The voting rights of the active member-owners of the association shall be equal and each active member-owner of the Co-op shall have one vote upon each matter submitted to a vote at a meeting of the member-owners. No member-owners shall be permitted to vote by proxy. Active membership requirements, membership meetings, and voting procedures shall be specified in the bylaws.
- H. The Co-op previously issued lifetime memberships to founding members. Such members are entitled to vote only if they satisfy the conditions set forth in this Article and the bylaws.
- I. This association shall be operated on a cooperative basis for the mutual benefit of its member-owners and the community at large.

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Article IX: Dissolution

The Co-op may, at any regular or special meeting legally called, be directed to dissolve by a vote of two-thirds of the active member-owners. By a vote of a majority of the member-owners voting, three of the active member-owners shall be designated as trustees, who shall, on behalf of the Co-op and within a time fixed in their designation or within any extension thereof, liquidate the Co-op's assets and pay its debts and expenses. The trustees shall distribute any funds remaining thereafter in either or both of the following ways:

- A. Among those patrons who have been member-owners or subscribers at any time during the past six years, on the basis of their patronage during that period; and/or
- B. As a gift to any consumers' cooperative association or other nonprofit enterprise doing business in the State of New Mexico.

Article X: Amendment

These Articles of Incorporation may be amended upon the affirmative vote of two-thirds of the active member-owners entitled to vote and who actually vote on the proposed amendment. Notice of the meeting to consider such amendment shall be sent to each active member-owner at least thirty (30) days in advance, accompanied by a full text of the proposed amendment.

Approved by the membership, as attested to by signature this 18th day of April 2012, of the undersigned directors:

Lynne M. Aldin

Date

Meadow Clark

Date

Lita Furby

Date

Derek Markham

Date

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Gail L. Rein _____
Date

Susan Van Auken _____
Date

Tyrone Wright _____
Date

STATE OF NEW MEXICO)

)ss

COUNTY OF GRANT)

The foregoing Articles of Incorporation were signed in my presence on this 18th day of
April 2012, by the following people known personally to me: _____

_____.

Notary Public My commission expires _____