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**Subject: BOARD OFFICERS**

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1. At its first regular monthly meeting at the beginning of each fiscal year, the Board shall elect a president, vice president, secretary and treasurer from the membership of the Board. Officers will serve a two-year term, unless their respective term of office as a Board member expires earlier, in which case the office held by the Board member will also expire.
2. Unless the Board determines otherwise, the president, vice president, secretary and treasurer shall not receive any compensation for their respective offices.
3. The president and vice president of the Board may be selected by secret ballot.

LEGAL REF: C.R.S. 22-5-105