

PAGE # _____
FILE # _____
FILED MAR 5 1981
MARY _____
COUNTY CLERK
BY *[Signature]* DEPUTY

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

IN THE BOARD OF COUNTY COMMISSIONERS
IN AND FOR THE COUNTY OF COOS

In the Matter of Adopting Restated)
Articles of Incorporation for CCD)
Economic Improvement Association)

R E S O L U T I O N

WHEREAS, the lending capacity of CCD on Economic Improvement Association (CCD) to Coos County business will be increased if CCD is certified as a Section 503 DEVELOPMENT COMPANY by the U.S. Small Business Administration (SBA); and

WHEREAS, it appears that to receive such certification from SBA, as well as to meet possible requirements of the U.S. Internal Revenue Service (IRS) and Economic Development Administration (EDA), CCD must amend its Articles of Incorporation generally as shown in the attached proposed Restated Articles of Incorporation; and

WHEREAS, the CCD Board of Directors has recommended that CCD's member Counties adopt the attached proposed Restated Articles of Incorporation;

NOW, THEREFORE, IT IS HEREBY RESOLVED that Coos County Commissioner R. A. Emmett be authorized, on behalf of Coos County and subject to approval by SBA, IRS and EDA, if required, to execute the attached document adopting the Restated Articles of Incorporation.

DATED this 5th day of March, 1981.

BOARD OF COMMISSIONERS

[Signature]
Chairman
[Signature]
Commissioner
[Signature]
Commissioner

PROPOSED

RESTATED ARTICLES OF INCORPORATION

OF

C.C.D. ECONOMIC IMPROVEMENT ASSOCIATION

Pursuant to the provisions of ORS 61.385, the undersigned corporation adopts the following Restated Articles of Incorporation.

I.

The name of this corporation is C. C. D. Business Development Corporation.

II.

The period of duration of this corporation is perpetual.

III.

A. This corporation shall be an Oregon corporation, organized for the purpose of:

1. Encouraging industrial enterprises to locate new facilities or expand existing facilities within the counties of Curry, Coos and Douglas, in the state of Oregon, in order to provide employment opportunities particularly for the unemployed and under-employed, thereby benefitting the low income residents of the area, and to cooperate with all levels of government and with all interested persons; and

2. Expanding the opportunities available to local residents and groups to own, manage, and operate business enterprises by furthering the development of locally

owned or locally operated business enterprises in economically underprivileged or depressed areas; assisting said residents and groups in developing entrepreneurial and management skills necessary for the successful operation of business enterprises; providing financial support for the successful operation of business enterprises and assisting in obtaining such financial support from other sources.

B. In furtherance, but not limitation of the foregoing charitable and educational purposes, and without limiting or restricting any of the powers given to the corporation by the Oregon Nonprofit Corporation Law or any amendment thereto, the Corporation shall have the following powers:

1. To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose of any money, securities, property, rights or services so acquired for the purposes above mentioned;

2. To borrow money and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations, for moneys borrowed, or in payment for property acquired or for any other purpose of the Corporation, and to secure payment of any such

obligation by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Corporation;

3. To invest and reinvest its funds in such mortgages, bonds, notes, debentures, and any other debt securities of any kind whatsoever, and property, real, personal or mixed, tangible or intangible, all as the Corporation's Board of Directors shall deem advisable and as may be permitted by law;

4. To provide advice, support, credit, funds, capital, and all other lawful forms of assistance, financial and otherwise, to or for use in business enterprises;

5. To furnish management, administrative and other business advice, support, training and technical assistance in order to foster the development of necessary skills successfully to operate business ventures;

6. To obtain information and conduct research, studies and analyses of the problems of said community, and prepare and publish reports, as to any and all matters that may be of use in furthering the expansion of business enterprises, including information, research, studies, analyses and reports, as to markets, products, services, skills, sources of financing and any and all other matters;

7. To aid, support and assist by loans, investments and other lawful forms of assistance other persons or organizations seeking to expand the opportunities for business ownership by local residents and groups in organizing, creating, acquiring, obtaining financing for, owning, managing and operating business enterprises;

8. To engage in the activity of operating business ventures only as may be required to preserve equities; and

9. To exercise all other rights and powers conferred upon corporations formed under the Oregon Nonprofit Corporation Law, provided, however, that the Corporation shall not engage in any activities or exercise any powers, including those specifically mentioned herein, that are not in furtherance of the specific and primary charitable and educational purposes of the corporation.

C. The foregoing purposes and powers shall be exercised exclusively for charitable and educational purposes in such a manner that the corporation shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954.

1. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.

2. The Corporation is formed solely for charitable and educational purposes. The Corporation is not organized, nor shall it be operated for the primary purpose of generating pecuniary gain or profit, and it will not distribute any gains, profits, or dividends, to the Individual Members thereof, or to any other individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its specific and primary purposes. The property, assets, profits and net income of the corporation are irrevocably dedicated to charitable and educational purposes, and no part of the profit or net income of the corporation shall inure to the benefit of any Director, Officer, or Individual Member thereof or to the benefit of any other individual.

3. In the event that this Corporation shall become a "private foundation" within the meaning of Section 509 of the Internal Revenue Code of 1954, the Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject it to tax under Section 4942 of the Internal Revenue Code; shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; shall not make any investments

in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code; and shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

IV.

This Corporation shall have two classes of Members:

a) The first class of members shall consist of the counties of Curry, Coos and Douglas, political subdivisions of the State of Oregon, and shall be referred to as Member Counties.

b) The second class of members shall consist of twenty-seven (27) natural persons selected annually, nine each by the Boards of Commissioners of the counties of Curry, Coos and Douglas, political subdivisions of the State of Oregon. The second class of members shall be referred to as Individual Members and shall have such further qualifications as shall be prescribed in the Bylaws of the Corporation.

Except as provided herein and in the Bylaws of the Corporation, the rights of members of either class shall be the same.

There is vested in the members the power to alter, amend or repeal the Bylaws and to adopt new Bylaws.

V.

Upon dissolution of this Corporation, all of its assets, after payment of liabilities and obligations, shall be distributed unto the counties of Curry, Coos and Douglas, political subdivisions of the State of Oregon in equal shares.

THE FOREGOING Restated Articles of Incorporation shall supercede and replace the existing Articles of Incorporation and any amendments thereto.

These Restated Articles of Incorporation were adopted by the Membership by a consent in writing signed by all Members entitled to vote thereon with respect thereto dated _____.

DATED this ____ day of _____, 198__.

C.C.D. Economic Improvement Assoc.

By: _____
President

By: _____
Secretary

We, the President and Secretary of C. C. D. Economic Improvement Association, declare under penalties of perjury that we have examined the foregoing and to the best of our knowledge, each for himself believes it is true, correct and complete.

