

**ARTICLES OF INCORPORATION
OF
PERRY COUNTY ECONOMIC DEVELOPMENT BOARD, INC.**

The undersigned incorporator executes these articles of incorporation for the purpose of forming and does hereby form a nonprofit corporation under the laws of the Commonwealth of Kentucky, KRS 273.161 et seq. in accordance with the following provisions.

ARTICLE I: NAME

The name of the corporation is **PERRY COUNTY ECONOMIC DEVELOPMENT BOARD, INC.**

ARTICLE II: PURPOSES AND POWERS

(A) The purposes for which the corporation is organized are exclusively religious, charitable, scientific, literary and/or educational within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law. In carrying out its corporate purposes, the corporation shall have all the powers allowed corporations by Chapter 273 of Kentucky Revised Statutes.

(B) In furtherance of the general purposes in paragraph (A), the particular purposes of the corporation are to bring economic development opportunities to the Perry County, Kentucky area.

ARTICLE III: DIRECTORS

The business and affairs of the corporation shall be governed by the board of nine (9) directors. The nine (9) members of the initial board of directors shall serve until the first annual election of the directors and until their successors are elected and qualified. A director may be removed from office by a majority vote of the members, with or without cause. The names and mailing addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
Scott Alexander	Hazard, Kentucky
Joseph L. Grossman	Lexington, Kentucky

Betsy Clemons	Hazard, Kentucky
Rick King	Hazard, Kentucky
Leon Hollon	Hazard, Kentucky
Max Mitchell	Hazard, Kentucky
Jimmy Lindon	Hazard, Kentucky
Mike Lasslo	Hazard, Kentucky
Janice Brafford-King	Hazard, Kentucky

ARTICLE IV: INCORPORATOR AND REGISTERED AGENT

The name and address of the Incorporator and Registered Agent is Rick King, Esq., 101 Airport Gardens Road, Suite 305 Hazard, Kentucky 41701.

ARTICLE V: PRINCIPAL OFFICE

The street address and mailing address of the principal office of the corporation is 601 Main Street, Hazard, Kentucky 41701.

ARTICLE VI: MEMBERS

The corporation shall have members as provided by the bylaws duly adopted by the board of directors.

ARTICLE VII: OFFICERS

The bylaws shall identify and provide for the method of election or appointment of the officers of the corporation.

ARTICLE VIII: BYLAWS

The bylaws of the corporation shall be adopted, and may be amended or repealed by the board of directors.

ARTICLE IX: INDEMNIFICATION

Any person who is or was a member, director, or officer of the corporation, whether elected or appointed, and each person who is or was serving at the request of the corporation as a member, director, or officer of the corporation, whether elected or appointed including the heirs, executors, administrators, or estate of any such person,

shall be indemnified by the corporation to the full amount against any liability, and the reasonable cost or expense (including attorney fees, monetary or other judgments, fines, excise taxes, or penalties and amounts paid or to be paid in settlement) incurred by such person in such person's capacity as a member, director, officer, or employee or arising out of such person's status as a member, director, officer, or employee; provided, however, no such person shall be indemnified against any such liability, cost, or expense incurred in connection with any action, suit, or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person, or if such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the corporation the reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, that such advance payment of expenses shall be made only after delivery to the corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification. Any repeal or modification of this article shall not affect any rights or obligations then existing. If any indemnification payment required by this article is not paid by the corporation within 90 days after a written claim has been received by the corporation, the member, director, officer, or employee may at any time thereafter bring suit against the corporation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expense of prosecuting such claim. The corporation may maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost or expense, whether or not the corporation would have the power to indemnify such person against such liability, cost or expenses under the Kentucky Nonprofit Corporation Acts or under this article, but it shall not be obligated to do so. The indemnification provided by this article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any

bylaw, agreement, statute, vote of members or board of directors or otherwise. If this article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each such person to the full extent permitted by any applicable portion of this article that shall not have been invalidated or by any other applicable law.

ARTICLE X: LIMITATION OF DIRECTOR LIABILITY

No director shall be personally liable to the corporation for monetary damages for breach of his duties as a director except for liability:

(A) For any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation;

(B) For acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or

(C) For any transaction from which the director derives an improper personal benefit.

If the Kentucky Revised Statutes are amended after approval of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be deemed to be eliminated or limited by this provision to the fullest extent then permitted by the Kentucky Revised Statutes, as so amended. Any repeal or modification of this article shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE XI: USE OF EARNINGS

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be carrying on propaganda, or

otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions of which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE XII: DISSOLUTION OF CORPORATION

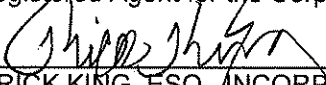
Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XIII: TAX AVOIDANCE

In any taxable year in which the corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code of 1986, the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code: and the corporation shall not (a) engage in any self-dealing as defined in Section 4941(d) of the Code: (b) retain any excess business holdings as defined in Section 4943(c) of the Code: (c) make any investments in such manner as to subject the corporation to tax under Section 4944 of the Code: or (d)

make any taxable expenditures as defined in Section 4945(d) of the Code or corresponding provisions of any subsequent Federal tax laws.

Signed by the incorporator at Hazard, Kentucky, this 7th day of January, 2015, who also agrees to serve as the Registered Agent for the Corporation.

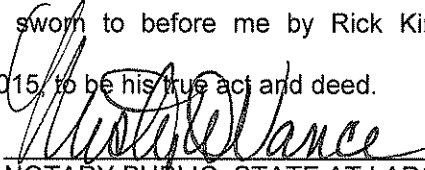


RICK KING, ESQ., INCORPORATOR

STATE OF KENTUCKY

COUNTY OF PERRY

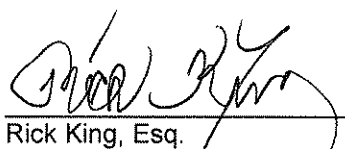
Acknowledged, subscribed and sworn to before me by Rick King, Esq., Incorporator, this 7th day of January, 2015, to be his true act and deed.



NOTARY PUBLIC, STATE AT LARGE

My commission expires: 8/28/2016

This instrument prepared by:



Rick King, Esq.
101 Airport Gardens Road, Suite 305
Hazard, Kentucky 41701