

ARTICLES OF INCORPORATION
OF
BULLITT COUNTY EDUCATION DEVELOPMENT CORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

That we, Melanie Roberts, Bullitt County Judge Executive and John Snider, Executive Director, Bullitt County Economic Development Authority, pursuant to a Resolution of the Fiscal Court (the "Fiscal Court"), of the County of Bullitt, Kentucky (the "County"), adopted on December 3rd, 2013, do hereby associate to form a non-profit and non-stock corporation pursuant to the Kentucky Non-profit Corporation Act (Sections 273.161 to 273.390 of the Kentucky Revised Statutes), and pursuant to Section 58.180 of the Kentucky Revised Statutes, and do hereby adopt the following Articles of Incorporation:

ARTICLE 1. NAME

The Corporation shall be named and be known as:

BULLITT COUNTY EDUCATION DEVELOPMENT CORPORATION

by which name it may contract and be contracted with, sue and be sued, adopt a corporate seal and conduct its business.

ARTICLE 2. COUNTY TO HAVE ORGANIZATIONAL OR
SUPERVISORY CONTROL OF CORPORATION

The Corporation is created subject to the condition that the Fiscal Court of the County shall exercise (a) organizational control over the Corporation, with authority at any and all times to alter or change the structure, organization, programs, or activities of the Corporation, including the power to terminate its existence, except for possible limitations on the impairment of any contract entered into by the Corporation; or (b) supervisory control over the Corporation as may be deemed proper by the County in the administration of the activities of the Corporation as a constituted authority of the County, and as may be required from time to time by Federal law in order to qualify the Corporation to issue bonds, notes, or other obligations on behalf of the County, which may be tax-exempt, all of the foregoing to be subject to the provisions of the last literary paragraph of Article 4 hereof.

ARTICLE 3. PERPETUAL EXISTENCE

The Corporation shall have perpetual existence, subject to the provisions of Article 2 and subject to the dissolution provisions of the aforesaid Statutes.

ARTICLE 4. PURPOSES

The Corporation is created and shall be operated solely and only to accomplish one or more of the public purposes of the County and for the acquisition, development and financing of public projects related to higher education and technology training for and on behalf of the county and its inhabitants, and such public purposes are: projects related to higher education and technology training for and on behalf of the county and its inhabitants, and such public purposes are:

(a) Primarily to act as a governmental agency or “holding company” of the Bullitt Fiscal Court, in order to enable Bullitt County to acquire, improve, construct, erect, equip, furnish and finance projects to enhance the educational development of Bullitt County and the surrounding areas, including but not limited to the development of a campus for higher education and technology training, and other public buildings and public projects, related thereto, pursuant to a plan of financing of the type approved by the Supreme Court of Kentucky in Baker V. City of Lexington, Ky., 273 S.W. 2d 34, and/or as set out in KRS 58.180; or otherwise as provided by law.

(b) To acquire real and/or personal property, or any interests therein (by lease or otherwise), to construct or otherwise acquire and/or equip buildings, structures or improvements thereon which may be utilized for the education and training of the general public;

(c) To promote the common good and general welfare of the County and its inhabitants by providing the aforesaid facilities as hereinabove described;

(d) To borrow the necessary funds to pay the cost of acquiring, constructing, maintaining, and operating such properties and facilities, the indebtedness for which borrowed money may be evidenced by securities of the Corporation of any kind or character issued at any one or more times, which may be either unsecured or secured by any mortgage, trust deed, or other lien upon part or all of the properties and assets at any time then or thereafter owned or acquired by the Corporation;

(e) To conduct its business and affairs so as to benefit the County and its inhabitants and after all of the Corporation's indebtednesses have been paid in full and the purpose of the Corporation has been determined to be fulfilled, to tender any remaining property of the Corporation to the County, all right, title and interest of the Corporation in or to all of such respective property or properties and assets;

(f) To conduct the business and affairs of the Corporation so that no profit or income from the operation thereof shall inure to the benefit of any member, director or officer of the Corporation and so that no distribution shall ever be made of any of the properties or assets of the Corporation to any member, officer or director thereof;

(g) To carry on the purposes set forth in Section 501(a) of the Internal Revenue Code of the United States of America, the Corporation being organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law); and

(h) Without limiting the generality of the foregoing, the Corporation shall have all of the powers, privileges, and rights necessary or convenient for carrying out the purposes for which the Corporation is formed, and claim is hereby made for the Corporation, of all of the benefits, privileges, rights, and powers created, given, extended, or conferred by the provisions of all applicable laws of the Commonwealth of Kentucky, and in particular, KRS 58.180, pertaining to non-profit corporations.

However, notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities nor exercise any powers not permitted (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 5. CORPORATE FORMS

The Corporation shall have and exercise all of the powers available to non-profit corporations in Kentucky in Sections 273.171 and 58.180 of the Kentucky Revised Statutes, including the power to issue bonds, notes, or other evidences of indebtedness to evidence its obligations, particularly under a plan of financing of the type approved by the Supreme Court of Kentucky in the decision referred to above.

ARTICLE 6. NON-PROFIT

The Corporation shall have no capital stock, shall have no power to issue certificates of stock or to declare dividends, and is not formed for and shall not be operated for profit, but is created to carry out the purposes and exercise the powers set out above.

ARTICLE 7. LIMITATION ON USE OF ASSETS DISPOSITION OF ASSETS ON DISSOLUTION

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its officers, directors, or other private persons, 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 the purposes set forth in Article 4 hereof. 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 (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, nor shall the Corporation engage in any activity which may affect the status of the Corporation as a non-profit, non-stock corporation, exempt from Federal and State income taxes within the meaning of the Internal Revenue Code of 1986 (the "Code") and the Kentucky Revised Statutes, and with interest on its obligations being exempt from Federal and State income taxes under said Code and Statutes.

Any net revenues of the Corporation beyond those necessary for retirement of indebtedness, or implementation of the public purpose or purposes of the Corporation and of the County shall not inure to the benefit of any person other than the County. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of the liabilities of the Corporation, dispose of all of the then remaining assets of the Corporation, including buildings, personalty and/or other assets, by conveying, transferring, and distributing them solely and completely to the County, or to any successor governmental unit into which the County may merge or which may succeed the County, and title to all property owned by the Corporation shall vest in the County. Provided that if, for any reason, no appropriate governmental unit is in existence to receive such distribution, the Board of Directors shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court 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 8. INCORPORATORS

The names, addresses, and places of residence of each of the incorporators are as follows:

Names

Melanie J. Roberts

Addresses

503 Beechgrove Road
Shepherdsville, KY 40165

John Snider

107 Culpepper Court
Mt. Washington, KY 40047

ARTICLE 9. PRINCIPAL OFFICE: PROCESS AGENT

The address of the principal office and the registered office of the Corporation in this State shall be the office of the Executive Director of the Bullitt County Economic Development Authority, the present address being:

Bullitt County Education Development Corporation
Bullitt County Economic Development Authority
300 South Buckman Street
Shepherdsville, Kentucky 40165

The name and address of the registered agent of the Corporation for service of process, until changed, shall be:

John R. Snider
Executive Director
Bullitt County Economic Development Authority
300 South Buckman Street
Shepherdsville, Kentucky 40165

ARTICLE 10. BOARD OF DIRECTORS

The affairs and business of the Corporation shall be conducted by a Board of Directors, who shall constitute the governing body of the Corporation. The Board of Directors may make and adopt By-Laws, elect officers of the Corporation, and do all other things necessary and incident to carrying out the purposes of the Corporation, not inconsistent with these Articles or the laws of the Commonwealth of Kentucky.

Pursuant to authority of KRS 273.187, the Corporation shall not have any members.

From and after the effective date of these Articles, the number of Directors constituting the Corporation's Board of Directors shall be nine (9), and such Directors shall consist of the following:

- (a) the presiding County Judge/Executive of the County (the "County Judge/Executive");
- (b) a sitting member of the Fiscal Court appointed by the Fiscal Court;
- (c) three sitting members of the Bullitt County Economic Development Authority (the "EDA") Board of Directors appointed by said EDA Board of Directors (the "EDA Appointed Directors");
- (d) the Executive Director of the EDA (the "EDA Executive Director"); and

(e) three citizens at large appointed by the County Judge/Executive from a list of citizens nominated and submitted by the EDA Board to the County Judge/Executive (the "Citizen Directors").

The County Judge/Executive and the Executive Director shall continue to be a Director during his or her tenure in such public office. The Director appointed by the Fiscal Court shall serve a one year term. Upon termination of his or her tenure in public office, or upon appointment of a successor, he or she shall automatically cease to be a Director of the Corporation, without necessity for resignation, and the succeeding member of such public office shall succeed to such directorship.

The remaining Directors shall serve for three year terms, provided however that for the initial term the EDA Appointed Directors and the Citizen Directors, one of each such Directors shall be appointed for a one-year term, one of each such Directors shall be appointed for a two-year term and one of each such Directors shall be appointed for a three-year term.

The Directors of the Corporation may serve successive terms without limitation.

The names and addresses of the nine (9) Directors who shall initially serve from and after the effective date of these Articles of Incorporation are set forth below:

<u>Names</u>	<u>Addresses</u>
Melanie J. Roberts	Bullitt County Judge Executive 300 South Buckman Street Shepherdsville, KY 40165
John D. Bradshaw	Bullitt County Fiscal Court 1046 Apple Valley Way Shepherdsville, KY 40165
Mark A. Stout	BCEDA Board Member P.O. Box 479 Mt. Washington, KY 40047
J. Scott Wantland	BCEDA Board Member P.O. Box 515 319 Buckman Street Shepherdsville, KY 40165
Jerry Summers	BCEDA Board Member 161 Salt River Drive Shepherdsville, KY 40165
John Snider	Executive Director, BCEDA 300 South Buckman Street Shepherdsville, KY 40165

William S. Duffy
One Year Term

Citizen Director
140 Gaither Farm Road
Shepherdsville, KY 40165

William Dawson
Two Year Term

Citizen Director
1612 Highway 44 East
Shepherdsville, KY 40165

Keith Griffie
Three Year Term

Citizen Director
340 South Buckman Street
Shepherdsville, KY 40165

The Board of Directors of the Corporation shall have the right immediately to transact business on behalf of the Corporation after these Articles of Incorporation have been filed in the office of the Secretary of State of Kentucky.

ARTICLE 11. CORPORATE SEAL

The Seal of the Corporation shall be and is substantially the following wording impressed by a metallic instrument:

Bullitt County Education Development Corporation
Corporate Seal
Bullitt County, Kentucky

ARTICLE 12. MEETINGS; MINUTES

The annual and other meetings of Directors of the Corporation shall be held at such time and place and upon such notice (if any) as shall, in accordance with applicable law, be prescribed in the By-Laws of the Corporation; provided that the initial meeting shall be held by agreement of the Directors at the principal office of the Corporation designated in Article 9.

Special meetings of the Directors of the Corporation may be called at any time upon written notice as may be otherwise specified in the By-Laws and by State Law (currently KRS 61.805-991), provided no notice of any meeting need be given to or waived by any Director who is present at the meeting, or to any Director when all are present at a meeting. The signing by a Director of the Minutes of a meeting shall constitute approval by said Director of all proceedings contained in such Minutes, regardless of whether said Director attended such meeting.

ARTICLE 13. CORPORATE OFFICERS

The officers of the Corporation shall consist of a Chairperson, a President, a Secretary, a Treasurer, and such other officers as the Board of Directors may deem necessary, each of whom shall be elected or appointed at such time and in such manner and for such terms as determined by the Board of Directors of the Corporation; provided however that the EDA Executive Director shall serve as the President of the Corporation who shall be the chief operating officer of the Corporation.

In the absence of any such provision, all officers shall be elected, appointed, and are subject to removal at any time, by the Board of Directors. Any two of the offices may be combined in one person.

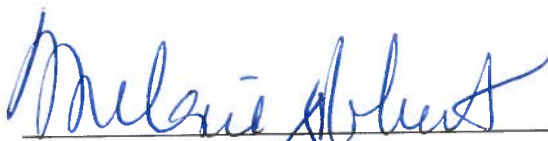
ARTICLE 14. NO DEBT LIMIT

The maximum indebtedness or liability which the Corporation may incur at any time is unlimited, and its property shall not be used or applied except for the payment of debts lawfully incurred. The Corporation shall incur no indebtedness or liability, or sell, lease, exchange, mortgage, pledge, or otherwise dispose of all, or substantially all, of the property or assets of the Corporation without the approval of the Board of Directors, as reflected by the records of the Corporation. The Corporation may issue bonds and other evidences of indebtedness from time to time, secured by different properties mortgaged to secure the particular issue of bonds or evidence of indebtedness.

ARTICLE 15. NO PERSONAL LIABILITY OF MEMBERS

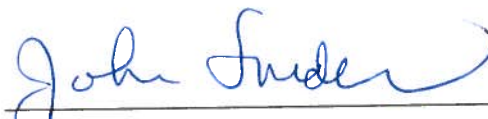
The private property of the incorporators, or Directors shall not be subject to or in any way liable for any debt or contract of the Corporation.

IN TESTIMONY WHEREOF, witness our signatures this 9 day of December, 2013.



MELANIE J. ROBERTS

BULLITT COUNTY JUDGE EXECUTIVE



JOHN SNIDER

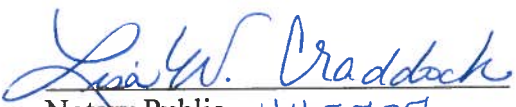
BCEDA EXECUTIVE DIRECTOR

COMMONWEALTH OF KENTUCKY)
)SS
COUNTY OF BULLITT)

I, the undersigned Notary Public in and for the State and County aforesaid, hereby certify that the foregoing Articles of Incorporation of the Bullitt County Education Development Corporation were on this day produced to me in said County and State by Melanie J. Roberts, Bullitt County Judge Executive and John Snider, Executive Director, Bullitt County Economic Development Authority, personally known to me and personally known to me to be the incorporators named in the foregoing Articles of Incorporation, and said parties duly acknowledged before me the execution of said instrument to be their free act and deed, respectively.

IN TESTIMONY WHEREOF, witness my signature this 9TH day of December, 2013.

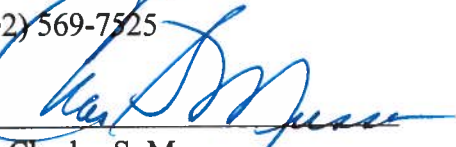
My commission expires: 7/23/2015


Notary Public 445707

This instrument was prepared by:

RUBIN & HAYS
450 South Third Street
Louisville, KY 40202
(502) 569-7525

By


Charles S. Musson