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Michael G. Adams  
Kentucky Secretary of State  
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**ARTICLES OF INCORPORATION OF  
GATTON PARK CONSERVANCY, INC.**

The undersigned, serving as the incorporator, executes these Articles for the purpose of forming and does hereby form a nonstock, nonprofit corporation under the laws of the Commonwealth of Kentucky (KRS 273.161 et seq.), with all the rights, privileges and immunities of a corporation organized for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or its successor provisions, in accordance with the following provisions:

**ARTICLE I**

**Name**

The corporation’s name is Gatton Park Conservancy, Inc. (the “Corporation”).

**ARTICLE II**

**Purposes and Powers**

1. **Purposes.** The Corporation is a Kentucky nonprofit corporation organized and operated exclusively for charitable and educational purposes as may qualify it for exemption from Federal income tax under section 501(c)(3) of the Code and the Treasury Regulations promulgated thereunder (the “Regulations”), and as may qualify contributions to it for deduction under section 170(c)(2) of the Code and the Regulations promulgated thereunder. In furtherance of the foregoing, the Corporation shall undertake efforts to preserve, enrich, and sustain Town Branch Park, Inc., d/b/a Gatton Park on the Town Branch (the “Park”), as well as other vital greenspaces and pathways in and around downtown Lexington, Kentucky, ensuring they thrive for generations to come. The Corporation shall receive contributions and fees, and shall use, expend and distribute its funds and assets for public or charitable purposes, as set forth in these Articles.

2. **Powers.** Except to the extent prohibited by these Articles or by section 501(c)(3) of the Code, the Corporation shall have all the powers allowed corporations by the Kentucky Nonprofit Corporation Acts (the “Act”), KRS 273.161 et seq., including without limitation, the general powers enumerated in KRS 273.171.

3. **Prohibited Activities.**

[1] The Corporation shall have no capital stock and no power to issue certificates of stock nor to declare dividends.

[2] No part of the Corporation’s income, corpus or principal assets shall ever inure to the benefit of, or be distributable to, directly or indirectly, any private individual, and no Director or officer of the Corporation may or shall receive any pecuniary benefit from the same; provided, however, that private individuals may be paid such amounts and reasonable compensation for goods provided and services actually rendered and that are necessary to organize the

Corporation and to carry out the purposes of the Corporation, as may be fixed in the manner provided by the Board of Directors. The Corporation is expressly precluded from advancing or loaning its Directors, officers or employees any money or property.

[3] The Corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

[4] The Corporation is not empowered to attempt to influence legislation or carry on propaganda within the meaning of Section 4945(e) of the Code.

[5] The Corporation shall not conduct or carry on any activities prohibited from being conducted or carried on by an organization exempt from Federal income tax under section 501(c)(3) of the Code, and the Regulations promulgated thereunder, or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

[6] The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code.

Any other provision of these Articles to the contrary notwithstanding, if the following provisions of law are applicable to the Corporation, then it shall: [i] not engage in any act of self-dealing as defined in Section 4941 of the Code; [ii] distribute such amounts for each fiscal year at such time and in such manner as not to be subject to the tax under Section 4942 of the Code; [iii] not retain any excess business holdings as defined in Section 4943 of the Code; [iv] not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and [v] not make any taxable expenditures as defined in Section 4945 of the Code.

### ARTICLE III

#### Registered Office and Agent

The street address of the Corporation's registered office and the name of its registered agent at that address is:

Allison Lankford  
249 East Main Street  
Suite 201  
Lexington, KY 40507

**ARTICLE IV**

**Mailing Address**

The mailing address of the Corporation's principal office is:

249 East Main Street  
Suite 201  
Lexington, KY 40507

**ARTICLE V**

**Duration**

The Corporation shall have perpetual existence.

**ARTICLE VI**

**Members**

The Corporation shall not have any members.

**ARTICLE VII**

**Directors**

The affairs of the Corporation shall be managed by a Board of Directors. The Board of Directors shall consist of no fewer than three (3) persons, the exact number to be set in the manner provided in the Bylaws. The initial Board of Directors shall consist of three (3) persons who shall serve until their successors are elected and qualified. The names and addresses of the initial Directors are:

Kip Cornett  
249 East Main Street  
Suite 201  
Lexington, KY 40507

Ann Bakhaus  
249 East Main Street  
Suite 201  
Lexington, KY 40507

Jimmy Bell  
249 East Main Street  
Suite 201  
Lexington, KY 40507

**ARTICLE VIII**

**Dissolution**

Dissolution shall be accomplished in accordance with the Act. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making adequate provision for the payment of all liabilities of the Corporation, dispose of all remaining corporate assets by distributing such assets to the Park, provided that the Park is then recognized as being tax-exempt under section 501(c)(3) of the Code. If the Park is not then so qualified, then the Board of Directors will distribute, transfer, convey, deliver or pay over the assets of the Corporation

remaining after all debts have been satisfied to another section 501(c)(3) organization. Any such assets not disposed of by the Board of Directors shall be disposed of by the Circuit Court of the County in which the principal office of the Corporation is then located, in the manner described above in this Article.

## ARTICLE IX

### Limitation of Director Liability

No Director shall be personally liable to the Corporation for monetary damages for breach of his or her 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 Act is 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 Act, 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 X

### Contracts or Transaction of Business with Directors and Officers

No pecuniary profit shall be received by any Director or officer from the operations of the Corporation by reason of his or her status as a Director or officer. Any contract or transaction of business between the Corporation and one or more of its Directors or officers, or with any corporation or other legal entity of which any of its Directors or officers is a stockholder, director, trustee or officer, shall not be invalidated or affected solely by the fact that such Director or Directors, or officer or officers, have or may have interests therein which are or might be adverse to the interests of the Corporation; provided, however, that a Director or officer who holds such a position or who has or may have such an interest adverse to that of the Corporation shall disclose such interest to the Board of Directors, and shall not vote on any such contract or transaction, although he or she may be counted in determining the existence of a quorum. In addition to the foregoing, the Corporation shall have and maintain a conflict of interest policy applicable to its officers and Directors.

## ARTICLE XI

### Indemnification

Each person who is or was a 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 attorneys' 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 Director or officer; provided, however, that 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. 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 expense, under the Act, 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 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 nevertheless shall indemnify each such person, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated or that remains enforceable under any other applicable law.

## ARTICLE XII

### Amendment of Articles

These Articles may be amended as provided in the Corporation's Bylaws.

## ARTICLE XIII

### Incorporator

The name and address of the incorporator ("**Incorporator**") is:

Allison Lankford  
249 East Main Street  
Suite 201  
Lexington, KY 40507

\* \* \* \*

**IN WITNESS WHEREOF**, the undersigned Incorporator has executed these Articles of Incorporation as of December 19, 2024.

  
Allison Lankford, Incorporator

This instrument was prepared by:

  
Victoria Boland Fuller  
Wyatt, Tarrant & Combs LLP  
400 West Market Street  
Suite 2000  
Louisville, KY 40202

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