

ARTICLES OF INCORPORATION
OF
LOUISVILLE REGIONAL AIRLIFT DEVELOPMENT, INC.

The undersigned Corporation hereby executes these Articles of Incorporation 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 name of this corporation shall be “Louisville Regional Airlift Development, Inc.”

ARTICLE II – Purposes and Powers

The purposes for which the Corporation is formed, the business and objectives to be carried on and promoted by it, and the powers granted to it, are as follows:

(A) The Corporation is organized and operated exclusively for charitable purposes to the fullest extent permitted by Chapter 273 of the Kentucky Revised Statutes, as now enacted and as the same may be amended from time to time, and Section 501(c)(3) of the Code.

(B) In carrying out such purposes, the Corporation shall engage in activities including, but not limited to, the following:

(1) Consulting, cooperating with, partnering with, and working on behalf of and in conjunction with state and local government to oversee and coordinate the encouragement, recruitment and development of nonstop commercial air service to key domestic

and international markets from Louisville International Airport (SDF) in order to support state and local government's ongoing economic development efforts in Kentucky and the Greater Louisville, Kentucky region.

(2) Organizing and coordinating state and local government, institutions and companies to better collaborate on addressing the challenges in working to reduce the significant impediment that the lack of nonstop commercial air service from SDF presents to state and local government's continued economic development efforts to expand existing business and industry and to attract new companies to Kentucky and the Greater Louisville, Kentucky region.

(3) Conducting and analyzing research on critical economic and industry data to identify potential key domestic and international markets that best fit the strategic goals and objectives of state and local government's ongoing economic development efforts in Kentucky and the Greater Louisville, Kentucky region.

(4) Partnering with state and local government to recruit, develop and expand nonstop commercial air service from SDF as part of state and local government's ongoing economic development efforts, in order to defray the cost, time and burden of such efforts on state and local government resources, thereby permitting state and local government to focus resources on other efforts, projects and responsibilities.

(5) In connection with the above purposes, taking and holding by bequest, devise, gift, contribution, purchase, lease, or any other form, either absolutely or in trust, any property, real or personal, tangible or intangible, without limitation as to amount or value, to sell, convey, use, apply and dispose of any such property and to invest and reinvest the income and principal thereof and to deal with and expend the income and principal of the Corporation for

any of the purposes stated above and to make gifts or contributions to other entities or persons to the extent that such efforts are consistent with the Corporation's charitable purposes.

(6) Conducting public fund-raising activities in support of the purposes stated above.

(7) The Corporation may exercise any and all rights and powers possessed by nonstock, nonprofit corporations formed under Chapter 273 of the Kentucky Revised Statutes except that the corporation may not engage in activities that are impermissible for a corporation exempt from federal income tax under Section 501(c)(3) of the Code.

ARTICLE III – Corporate Affairs

The following provisions shall regulate the affairs of the Corporation:

(A) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, the Corporation's members or shareholders, if any, or to any other private person, including without limitation any member of the Board of Directors or any officer of the Corporation, 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 these Articles.

(B) 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 or in opposition to any candidate for public office.

(C) Notwithstanding any other provision of these Articles, the Corporation 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 the corresponding

section of any future federal tax code, or (b) by any organization contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(D) Upon the dissolution of the Corporation, its affairs shall be wound up and its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the 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 otherwise disposed of shall be disposed of by the Circuit Court of Jefferson County, Kentucky, exclusively for such purposes or to such organization or organizations, as that court shall determine, which are organized and operated exclusively for such purposes.

(E) The Corporation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(F) The Corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(G) The Corporation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(H) The Corporation will not make any investments in a manner as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

(I) The Corporation will not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE IV – Principal Office, Registered Office and Registered Agent

(A) The address of the Corporation's principal office shall be 471 West Main Street, Suite 301, Louisville, Kentucky 40202.

(B) The address of the initial registered office of the Corporation is 400 West Market Street, Suite 3200, Louisville, Kentucky 40202, and the name of the initial registered agent at such address is FBT, LLC.

ARTICLE V – Limitation of Director Liability

(A) Except as otherwise provided by Article V(B) below, no director of the Corporation shall have any personal liability to the Corporation or its members, if any, for monetary damages for breach of his or her duties as a director.

(B) Nothing in Article V(A) above shall be deemed or construed to eliminate or limit the liability of a director for:

(i) Any transaction in which the director's personal financial interest is in conflict with the financial interests of the Corporation;

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

(iii) Any transaction from which the director derived an improper personal benefit.

(C) 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 Kentucky law. 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 VI – Indemnification of Executive Officers and Directors

Each person who is or becomes an executive officer or director of the Corporation shall be indemnified by the Corporation and advanced expenses incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Corporation. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which directors or officers may be entitled under any agreement or otherwise.

ARTICLE VII - Directors

(A) The manner in which directors shall be chosen and removed from office, their qualifications, powers, duties, compensation, if any, tenure of office, the manner of filling vacancies on the Board, and the manner of calling and holding meetings of the board of directors, shall be stated in the By-Laws.

(B) The number of initial directors of the Corporation shall be fourteen (14).

(C) The names and addresses of the initial Board of Directors who shall serve until their successors are duly elected and qualified are as follows:

C. Edward Glasscock
Frost Brown Todd LLC
400 W. Market Street, Suite 3200
Louisville, KY 40202

Koleman E. Karleski
Chrysalis
101 S. Fifth Street, Suite 1650
Louisville, KY 40202

John A. Moore
Atria Senior Living
300 East Market Street
Suite 100
Louisville, KY 40202

Michael B. Mountjoy
Mountjoy Chilton Medley
2600 Meidinger Tower
462 South Fourth Street
Louisville, KY 40202

Charles P. Denny
PNC
101 S. Fifth Street, 37th Floor
Louisville, KY 40202

Sandra Frazier
Tandem Public Relations LLC
471 West Main St., Suite 301
Louisville, KY 40202

Terry R. Gill, Jr.
Kentucky Cabinet for Economic Development
Old Capitol Annex
300 West Broadway
Frankfort, KY 40601

Pete Mahurin
Mahurin Wealth Advisory Team
PO Box 1837
Bowling Green, KY 42102

Wendy Dant Chesser
One Southern Indiana
4100 Charlestown Road
New Albany, IN 47150

Mary Ellen Wiederwohl
Louisville Forward
Department of Economic
Development
444 S 5th Street, Suite 600
Louisville, KY 40202

Kent W. Oyler
Greater Louisville Inc.
614 Main St.
Louisville, KY 40202

Lesa A. Seibert
Mightily
222 South First Street
Suite 403
Louisville, KY 40202

Kerry Stemler
KM Stemler Co.
1725 E. Main Street
New Albany, IN 47150

Karen Williams-Goetz
Louisville Convention &
Visitors Bureau
One Riverfront Plaza
401 W. Main St., Suite 2300
Louisville, KY 40202

ARTICLE VIII - Incorporator

The name and mailing address of the incorporator are: FBT LLC, 400 West Market Street, Suite 3200, Louisville, Kentucky 40202.

IN WITNESS WHEREOF, the undersigned, being the person named above as the incorporator, has executed these Articles of Incorporation the 22nd day of May, 2017.

FBT LLC as Incorporator

By: Jill Battcher, Manager
Jill Battcher, Manager

**CONSENT TO SERVE
AS
INITIAL REGISTERED AGENT
FOR
LOUISVILLE REGIONAL AIRLIFT DEVELOPMENT, INC**

The undersigned hereby consents to serve as the initial registered agent for Louisville Regional Airlift Development, Inc. (the "Corporation"), as contemplated by the Corporation's Articles of Incorporation.

FBT LLC

By  Manager
Jill Battcher, Manager