

ARTICLES OF INCORPORATION
OF
FLEMING COUNTY SCHOOL DISTRICT FINANCE CORPORATION

PREAMBLE

The within incorporator hereby declares that the within corporation is created at the request of the Board of Education of Fleming County, Kentucky (the "Board"), for the purpose of acting as an agency and instrumentality of said Board in financing the acquisition, construction and equipping of school buildings and related facilities for the Board,

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS;

That I, Dr. Lloyd E. Story, Jr., of Fleming County, Kentucky, do hereby organize and form a nonprofit and nonstock corporation, under and by virtue of the laws of the Commonwealth of Kentucky and specifically Chapter 273 and Section 58.180 and Section 162.385 of the Kentucky Revised Statutes and do hereby adopt the following articles for its charter.

ARTICLE I

The Corporation shall be named and known as FLEMING COUNTY SCHOOL DISTRICT FINANCE CORPORATION, by which it may contract and be contracted with, sue and be sued, adopt a corporate seal and conduct its business.

ARTICLE II

The principal office and place of business of said Corporation shall be 211 West Water Street, Flemingsburg, Kentucky 41041.

16-19-91 10:00 a.m.
L. Story

Rec. 6-21-91
Art. of Inc. Bk. 4
Pg. 322

ARTICLE III

It is not the purpose of this organization to operate for pecuniary profit, and the nature of the business and objects and purposes to be transacted, promoted and carried on shall be the acquisition and improvement of real property and the acquisition and operation of personal property for such Board and the promotion of the public interests of said Board, and in that connection without profit to the Corporation or its members, to receive, hold and disburse gifts, bequests and other funds for such purposes, to acquire, own, maintain, sell, mortgage or pledge real estate or personal property and to issue or assume bonds, notes, or other evidence of indebtedness to evidence its obligations and generally to do any and all things necessary and incidental to its general purposes aforesaid and, without limiting the generality of the foregoing, to acquire real estate and acquire and operate personal property for the Board in order that the Corporation may, on behalf and at the direction of the Board, provide the Board with adequate educational facilities.

ARTICLE IV

The Corporation shall have no capital stock and is not formed for profit, but to provide adequate educational facilities for the Board.

All of the assets and earnings shall be used exclusively for the purpose herein set out, including the payment of expenses incidental thereto, and no part of the net earnings shall inure to the benefit of any member or individual, and no substantial part of its activities shall be the carrying on of propaganda or

otherwise attempting to influence legislation. In the event of dissolution, all of the assets of the Corporation shall be disbursed in total to the Board.

ARTICLE V

The Corporation shall commence business as soon as these Articles are filed in the office of the Secretary of State, Frankfort, Kentucky. The life of the Corporation shall be perpetual, unless sooner dissolved by a majority vote of its members; provided, however, that said Corporation cannot be dissolved so long as any indebtedness is outstanding and unpaid.

ARTICLE VI

The registered agent for the service of process shall be Dr. David Barnett, 211 West Water Street, Flemingsburg, Kentucky 41041, which address shall also be the registered office of said Corporation.

ARTICLE VII

The affairs and business of the Corporation shall be conducted by its members, who shall constitute the governing body of the Corporation, consisting of five members, to be known as its Board of Directors; the Board of Directors shall be the incumbent members of the Board of Education of Fleming County, Kentucky. Upon any ex officio member of the Board of Directors ceasing to hold the required office, said person shall no longer be a member of the Corporation's Board of Directors; his successor in the required office, whether elected or appointed, shall automatically succeed him as a Director for the remainder

of his term.

The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such Vice-Presidents as the Board of Directors may elect; said officers need not be members of the Board of Directors.

Members shall act as a Board of Directors and shall have full power to make all by-laws to regulate the business of the Corporation as will not be inconsistent with the provisions of the Articles of Incorporation and the laws of the Commonwealth of Kentucky.

The name and addresses of the initial Board of Directors shall be as set forth in Exhibit A to these Articles.

ARTICLE VIII

The maximum indebtedness or liability which the Corporation may at any time incur is unlimited, and its property shall not be used or applied except for the payment of its debts and liabilities lawfully incurred. The Corporation shall incur no indebtedness or liability except upon a majority vote of the members or directors as reflected by the Corporation's records. In connection with the incurring of any indebtedness, such provisions may be inserted in the papers authorizing same as may be deemed necessary for the protection of the holders of such indebtedness, and without limiting the generality of the foregoing, the Corporation may issue or assume from time to time separate bond issues or notes, with such separate or combined security and with such restrictions as the members and the Board of Directors may deem for the best interest of the Corporation.

ARTICLE IX

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

IN TESTIMONY WHEREOF, witness my hand this 11 day of June, 1991.

Lloyd E. Story Jr.
Dr. Lloyd E. Story, Jr.

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF FLEMING)

I, a Notary Public in and for the State and County aforesaid do hereby certify that the foregoing Articles of Incorporation of Fleming County School District Finance Corporation were this day produced to me in said State and County by Dr. Lloyd E. Story, Jr., personally known to me and personally known by me to be the party mentioned in such instrument who acknowledged before me the execution hereof to be her act and deed.

Given under my hand and seal of office this _____ day of June, 1991.

My commission expires 4-9-92.

Notary Public, Alice Stone
Flemingburg,
Kentucky.

(Seal of Notary)

The foregoing Articles of Incorporation of the Fleming County District Finance Corporation were prepared by Henry M. Reed III, Attorney at Law, Suite 877 Starks Building, Louisville, Kentucky 40202.

[Signature]
Henry M. Reed III

ARTICLES OF INCORPORATION
Fleming County School District
Finance Corporation

EXHIBIT A

Initial Board of Directors

<u>Name</u>	<u>Address</u>
Dr. Lloyd E. Story, Jr.	272 West Water Street Flemingsburg, Kentucky 41041
Forest Tackett	Route 1, Box 206 Hillboro, Kentucky 41049
David Watson	Route 2, Box 36 Hillsboro, Kentucky 41049
Roy Lee Gray	Route 2, Box 149 Ewing, Kentucky 41039
Judith Watson	Route 2, Box 57-A Flemingsburg, Kentucky 41041