

RESOLUTION 2006- 20

**A RESOLUTION APPROVING THE CREATION OF THE
OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION**

WHEREAS, There is a need for the creation of a coordinated entity to pursue and develop economic development opportunities for the City of Rising Sun and Ohio County, Indiana ; and

WHEREAS, The members of the Rising Sun Economic Development Commission and the Ohio County Economic Development Commission have jointly and severally approved the incorporation of the OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION, a corporation to be organized within the meaning of Section 501(c)(3) of the Internal Revenue Code as evidenced by the attached Articles of Incorporation and Bylaws; and

WHEREAS, It is the belief of this body that the new Corporation will provide a unified direction for economic development activities within the county; and

WHEREAS, That upon its successful incorporation, it is the intent of Ohio County and the City of Rising Sun to transfer their interests in the real estate known as the "Barbour Business Park" to the new Corporation for development.

NOW, THEREFORE, BE IT RESOLVED THAT, the incorporation and creation of the OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION, a corporation to be organized within the meaning of Section 501(c)(3) of the Internal Revenue Code is hereby supported by the Common Council of the City of Rising Sun.

BE IT FURTHER RESOLVED THAT, it is the intent of this body to transfer its interest in the real estate known as the "Barbour Business Park" to the OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION for development upon its successful incorporation.

ADOPTED AND PASSED BY THE COMMON COUNCIL OF THE CITY OF
RISING SUN, INDIANA THIS 7th DAY OF Dec, 2006.

NAY

Michael Padgett

Gerald L. Brown

Angel Siekman

Stephanie Scott

Steven Slack

AYE

Michael Padgett
Michael Padgett

Gerald L. Brown
Gerald L. Brown

Angel Siekman
Angel Siekman

Stephanie Scott
Stephanie Scott

Steven Slack
Steven Slack

Presented by me to the Mayor of the City of Rising Sun, Indiana, for his approval and signature this 7th day of Dec, 2006

Rae Baker Gipson
Rae Baker Gipson, Clerk/Treasurer

This Resolution approved and signed by me on this 7th day of Dec, 2006

William A. Marksberry
William A. Marksberry, Mayor

ATTEST:

Rae Baker Gipson
Rae Baker Gipson, Clerk/Treasurer

ARTICLES OF INCORPORATION

OF THE

OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Not for-Profit Corporation Act of 1991 (IC 23-17-3-1 et seq), (hereinafter referred to as the "Act"), execute the following Articles of Incorporation:

ARTICLE I

Name

The name of the Corporation is the "Ohio County Economic Development Corporation."

ARTICLE II

Classification of Corporation

The Corporation is a public benefit corporation under IC 23-17-3-1 et seq.

ARTICLE III

Purposes and Powers

Section 3.1 **Purpose:** The corporation is organized exclusively for charitable, educational, scientific or religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. To the extent consistent with the above general purposes, the specific purposes of the corporation shall be as follows:

- (A) Community Development:
 - (1) To promote constructive, economic and industrial development.
 - (2) To promote the creation and retention of jobs and tax base.

(B) Government Assistance:

- (1) To lessen the burdens of government.
- (2) To increase aids received from broader governmental units.

(C) Education:

- (1) To promote the training of individuals for the purpose of improving or developing his or her personal and/or workplace capabilities.
- (2) To promote the instruction for private sector entities on subjects useful to the conduct of business within the community.

Section 3.2 **Nonprofit Purposes:** Notwithstanding any other provisions of these articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), or (2) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law).

- (A) No substantial part of the activities of the corporation shall consist in carrying on propaganda or otherwise attempting to influence legislation, unless by appropriate election a greater part is permitted without jeopardizing the corporation's exemption under IRC Section 501(c)(3). The corporation shall neither participate in, nor intervene in, any political campaign on behalf of (or in opposition to) any candidate for public office, including the publishing or distribution of any statements.
- (B) No part of the net earnings or net income of the corporation shall inure to the benefit of any private individual or officer or director of the corporation. Nothing herein, however, shall prohibit the corporation from paying to officers, directors, employees or others reasonable compensation for personal services rendered which are necessary to carrying out the exempt purposes of the corporation.

Section 3.3 **Powers.** Subject to any limitation or restriction imposed by the Act, any other law, or any other provisions of these Articles of Incorporation, the Corporation shall have the power to receive and administer funds for educational and charitable purposes, all for the public welfare, and for no other purposes, and to that end to take and hold, by bequest, devise, gift, purchase or lease, either absolutely or in trust for such objects and purposes or any of them, any property, real, personal, or mixed, without limitation as to amount or value, except such limitations, if any, as may be imposed by law; to sell, convey, and dispose of any such property and to invest and reinvest the principal and income thereof in such property, real, personal or mixed, including, without limitation, securities, without limitation, any shares of stock, bonds, debentures, notes, mortgages and other obligations or evidences of ownership of every kind and nature, any certificates, receipts or other instruments representing participations or undivided interests therein or with respect thereto, rights to receive, purchase or subscribe for the same, and any other rights or interests therein or in any property or assets, in, of, issued or created by, any person, firm, partnership, association, corporation, joint venture, government or subdivision, agency or instrumentality thereof, or any other legal entity of any kind and nature, domestic, or foreign, and to deal with and expend the principal and income of this corporation for any of the before mentioned objects and purposes, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received; to receive any property, real, personal, or mixed, in trust, under the terms of any will, deed of purposes), and in administering the same to carry out the directions and exercise the powers contained in the trust instrument under which the property is received, including the expenditure of the principal, as well as the income, for one or more of such purposes, if authorized or directed in the trust instrument under which it is received; to receive, take title to, hold, and use the proceeds and income of securities, but only for the foregoing purposes, or some of them; and, in general, to exercise any, all and every power for which a nonprofit corporation, organized under the provisions of the Indiana Nonprofit Corporation Act, as from time to time amended, for educational and charitable purposes, all for the public welfare, can be authorized to exercise, but not any other power.

ARTICLE IV

Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE V

Resident Agent and Principal Office

Section 1. **Resident Agent.** The name and address of the Corporation's Resident Agent for service of process is:

Lane A. Siekman
Attorney at Law
P.O. Box 144
215 Main Street, Suite 2
Rising Sun, Indiana 47040
Telephone (812) 438-4072

Section 2. **Principal Office.** The post office address of the principal office of the Corporation is:

P.O. Box 144
215 Main Street, Suite 2
Rising Sun, Indiana 47040

ARTICLE VI

Membership and Statement of Property

Said corporation is organized on a nonstock basis. The amount of assets which said corporation possesses is: Real property, none; personal property, none, contributions to it of funds and property absolutely or in trust for its purposes as herein stated and for no other purpose. The Corporation shall have the authority to create various classes of membership at the discretion of the Board.

ARTICLE VII

Directors

Section 1. **Number of Directors.** The initial board of Directors is composed of Seven (7) members. The minimum number shall be seven and the maximum number shall be twenty-one. Provided, however, that the exact number of Directors shall be prescribed from time to time in the By-Laws of the Corporation; AND PROVIDED FURTHER THAT UNDER NO CIRCUMSTANCES SHALL THE MINIMUM NUMBER BE LESS THAN SEVEN (7).

Section 2. Election/appointment of Directors.

- (A) The Ohio County, Indiana, Board of Commissioners will recommend to the Board of Directors nominations for one (1) member.
- (B) The Ohio County, Indiana, County Council will recommend to the Board of Directors nominations for two (2) members one (1) member.
- (C) The Common Council of the City of Rising Sun, Indiana will recommend to the Board of Directors nominations for two (2) members.
- (D) The Mayor of the City of Rising Sun, Indiana will recommend to the Board of Directors nominations for one (1) member.
- (E) The Rising Sun/Ohio County Chamber of Commerce, Inc. will recommend to the Board of Directors nominations for one (1) member.
- (F) Directors and officers shall be elected by the Board and shall take office in January each year at the annual meeting of this corporation, and shall serve for one (1) year or until their resignation or removal.
- (G) All Directors have equal voting rights.
- (H) Any vacancies occurring on the Board of Directors shall be filled by the entity which recommended the original appointment of the vacating Director.
- (I) An alternate may be named by a Director to attend a specific meeting with full voting rights, in the event the director is unable to attend a meeting, subject to the approval of the Executive Committee. The Executive Committee will approve alternates once a year.

Section 3. This corporation is organized on a Directorship basis. Directors may be elected at any annual or special meeting of Directors held for that purpose, by vote of a majority of the remaining Directors, although less than a quorum, or by a sole remaining Director. Each Director shall serve until the election and qualification of his successor. A person shall cease to be a Director upon his death, or upon his resignation or removal from office as provided by the bylaws. No Directorship or interest in this corporation shall be assignable inter vivos, nor shall any Directorship or interest in this corporation pass to any personal representative, heir or devisee.

ARTICLE VIII

Incorporator(s)

Section 1. Names and Post Office Address(es) of the incorporator(s) of the Corporation is (are) as follows:

Kenneth Ashcraft Rising Sun, Indiana 47040	Gary Green Rising Sun, Indiana 47040
Mike Northcutt Rising Sun, Indiana 47040	Trey Clifton Rising Sun, Indiana 47040
Grover Sefton Aurora, Indiana 47001	Steve Jiminez Rising Sun, Indiana 47040

ARTICLE IX

All of the property of this corporation and accumulations thereof shall be held and administered to effectuate its purposes and to serve the general welfare of the people. Upon the dissolution of the corporation, the board of Directors will, after paying or making provision for the payment of all the liabilities of the corporation, 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 scientific, educational or charitable purpose as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code as amended (or the corresponding provision of any subsequent federal tax laws), as the voting Directors of the corporation shall determine.

ARTICLE X

Provisions for Regulation and Conduct Of the Affairs of the Corporation

Other provisions, consistent with the laws of this state, for the regulation and conduct of the affairs of the Corporation, and creating, defining, limiting or regulating the powers of the Corporation, the Directors or the members of any class or classes of members are as follows:

See Exhibit "A", "BYLAWS OF THE OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION" attached hereto and made a part hereof.

The undersigned, being one or more persons, do hereby adopt these Articles of Incorporation, representing beforehand to the Secretary of State of the State of Indiana and all persons whom it may concern that a membership list or lists of the above named corporation for which a Certificate of Incorporation is hereby applied for, have heretofore been opened in accordance with the law and that at least three (3) persons have signed such membership list.

IN WITNESS WHEREOF, We the undersigned do hereby execute these Articles of Incorporation and certify the truth of all facts herein stated, this ____ day of _____, 2006.

Kenneth Ashcraft

Gary Green

Mike Northcutt

Trey Clifton

Grover Sefton

Steve Jiminez

NOTARY ACKNOWLEDGMENT

State of Indiana, County of Ohio, SS:

Before me, _____, a Notary Public in and for said County and State, personally appeared the above incorporator(s) and (severally) acknowledged the execution of the foregoing Articles of Incorporation.

My Commission Expires:

Notary Public

Printed Name

Resident of _____ County, Indiana.

This instrument was prepared by Lane A. Siekman, Attorney at Law, 215 Main Street, Suite 2., Rising Sun, Indiana 47040 I.B. # 15847-58.

EXHIBIT "A"

BYLAWS OF
THE OHIO COUNTY ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I. PURPOSES

The purposes of this organization shall be as set forth in the Articles of Incorporation.

ARTICLE II. OFFICES

- 2.01 **Principal and Business Office.** The corporation may have such principal and other business offices within the State of Indiana, as the Board of Directors may designate or as the business of the corporation may require from time to time.
- 2.02 **Registered Office.** The registered office of the corporation required by the Indiana Business Corporation Law to be maintained in the State of Indiana may be, but need not be, identical with the principal office in the State of Indiana, and the address of the registered office may be changed from time to time by the Board of Directors. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE III. BOARD OF DIRECTORS

- 3.01 The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors, tenure, qualifications and method of appointment shall be as set forth in Article VII of the Articles of Incorporation of this corporation.
- 3.02 **Annual Meetings.** The annual meeting of the Board of Directors of this corporation shall be held in January each year on a date, time and place to be determined by the Board at their December meeting.
- 3.03 **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or Secretary or any two directors. The President or Secretary calling any special meeting of the Board of Directors may fix any place within Ohio County, Indiana as the place for holding any special meeting of the Board of Directors called by them. If no other place is fixed, the place of the meeting shall be at the principal office of the corporation.
- 3.04 **Notice.** Notice of each meeting of the Board of Directors shall be given by written notice delivered personally or mailed, or given by telegram, E-mail, fax, private courier or other means, to each director at his home or business address, not less than 72 hours prior to the time of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, E-mail, fax, private courier or other means, such notice shall be deemed to be

delivered when said notice is sent by telegram, E-mail or fax to the home or office, or when personally delivered to the home of office address or to the number on file with the company. Whenever any notice whatever is required to be given to any director of the corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

- 3.05 **Quorum.** Except as otherwise provided by law or by the Articles of Incorporation or elsewhere in these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present, though less than a quorum, may adjourn the meeting from time to time without further notice.
- 3.06 **Manner of Acting.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.
- 3.07 **Conduct of Meetings.** The President, and in his absence, the Vice-president, and in their absence any director chosen by the directors present shall call the meeting of the Board of Directors to order and shall act as Chairman of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.
- 3.08 **Resignation, Removal.** A director may resign at any time by filing his written resignation with the Secretary of this corporation and the political entity which recommended his or her appointment to the Board. A director may be removed from office by the affirmative vote of a majority of the total Board of Directors of this corporation for any reason deemed sufficient by such Board.
- 3.09 **Vacancies.** Vacancies shall be filled in the manner provided in Article VII(2)(H) of the Articles of Incorporation of this corporation.
- 3.10 **Presumption of Assent.** A director of the corporation who is present at a meeting of the Board of Directors or any committee thereof of which he is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall

not apply to a director who voted in favor of such action.

3.1 1 **Committees.** The Board of Directors of this corporation may by resolution adopted by a majority of the total Board of Directors designate such committees for such purposes and with such authority as the resolution may provide, and appoint such members of the Board of Directors of the Corporation to serve on said committee as the resolution may designate.

- A. There shall be the following standing committees: Executive, Finance, Public Relations and Personnel. There shall be an Executive Director selected by the Board of Directors. The Personnel Committee will participate with the Executive Director in the selection of support staff. Use of ad hoc committees shall be encouraged. Committees may consist of Directors and Advisors to the Board. Advisors may vote on committee. All Committees are under supervision of the Board of Directors, and Committee actions may be overruled by the Board of Directors.
- B. The persons to serve on the committees shall be nominated by the President and approved by the Board of Directors. The standing committees shall be appointed at the annual meeting. All committee appointments shall be for one year. If a vacancy occurs the Board shall elect a new member. Minutes shall be kept for all meetings and shall be placed on file in the Executive Director's office within one week of such meetings.
- (1) **Executive:** The Executive Committee shall consist of the President, VicePresident, Secretary, Treasurer and Past President (ex-officio committee member). The Executive Committee may exercise delegated powers and perform the duties of the Board of Directors between meetings of the Board, but shall not amend the Bylaws, or make rules or regulations governing nominations for elections.
 - (2) **Finance:** Finances, a function of the Executive Committee, shall prepare an annual budget, with the assistance of the Executive Director, for approval by the Board of Directors. They shall examine the monthly financial status and perform such other duties as may be prescribed by the Board of Directors.
 - (3) **Personnel:** The Personnel Committee shall recruit, establish work rules, and describe job duties for all employees. The Committee will maintain and solicit membership of the Board of Directors and present a slate of officers to the Board of Directors for election prior to the annual meeting. Personnel records may be deemed confidential.
 - (4) **Public Relations:** The Public Relations Committee will act as liaison to other groups and create any written publications as deemed necessary by

the Board of Directors.

- (5) **Ad Hoc:** Ad hoc Committees may be appointed and terminated at any time, by the President, according to needs of the corporations.

- 3.12 **Unanimous Consent Without Meeting.** Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.
- 3.13 **Advisors to the Board.** The Board of Directors may invite various organizations and/or individuals, including, but not limited, to utilities, financial institutions, professional associations, governmental agencies, and others, to join as Advisors to the Ohio County Economic Development Corporation. However, their participation at the Board of Director meetings shall be without voting privileges.

ARTICLE IV. OFFICERS

- 4.01 **Number.** The principal officers of the corporation shall be a President, Vice-President, Secretary and a Treasurer, each of whom shall be elected by the Board of Directors from its members. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President.
- 4.02 **Election and Term of Office.** The officers of the corporation shall be elected by the Board of Directors at their annual meeting held in the month of January each year. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected or until his prior death, resignation or removal.
- 4.03 **Removal.** Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The Board of Directors may also make recommendation to the appointing governmental entity for the removal of an officer or agent, but such recommendation shall be without prejudice to the contract rights, if any, of the person so discussed. Election or appointment shall not of itself create contract rights.
- 4.04 **Vacancies.** A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

- 4.05 **President.** The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the Board of Directors. He shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents of instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he may authorize the Vice-President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.
- 4.06 **Vice-President.** In the absence of the President or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice-President shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors. The execution of any instrument of the corporation by the Vice-President shall be conclusive evidence, as to third parties, of his authority to act in the stead of the President.
- 4.07 **The Secretary.** The Secretary shall: (a) keep the minutes of the meeting of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.
- 4.08 **The Treasurer.** The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and (c) in general perform all of the duties incident to the Office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegates or assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

- 4.09 **Salaries and Compensation.** The Board of Directors, by the affirmative vote of the directors then in office, and irrespective of any personal interest of its members, shall have authority to establish reasonable compensation of all personnel for service rendered or to be rendered to the corporation as officers or otherwise; provided, however, that no member of the Board of Directors shall be entitled to compensation for his service as a director. No officer shall be prevented from receiving compensation by reason of the fact that he is also a director of the corporation.
- 4.10 **Other Officers.** All other officers shall have such duties and responsibilities as from time to time may be assigned to them by the President or Board of Directors.
- 4.11 **Indemnification.** The corporation shall indemnify any director or officer, or former director or officer if the corporation, against recovery he becomes obligated to pay, and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of any civil, criminal or administrative action suit or proceeding in which he is made a party or with which he is threatened by reason of being or having been or because of any act as such director or officer, within the course of his duties or employment, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for misconduct in the performance of his duties, and also except any action brought by this corporation against a director or officer. the corporation may also reimburse any director or officer for the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a majority of a committee composed of the directors not involved in the matter of controversy (whether or not a quorum) that it was to the interests of the corporation that such settlement be made and that such director or officer was not guilty of misconduct. The corporation may take out liability insurance to cover some or all of the obligations placed on the corporation by the above provisions, and if such insurance is in force, the individual and the corporation shall first look to the insurance carrier under their coverage. The right of indemnification herein provided shall extend to the estate, personal representative, administrator guardian and conservator of any deceased or former director or officer or person who himself would have been entitled to indemnification. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director or officer may be entitled.

ARTICLE V. CONTRACTS. LOANS. CHECKS AND DEPOSITS;

SPECIAL CORPORATE ACTS

- 5.01 **Contracts.** The Board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the President or the Vice-President and by the Secretary or Treasurer; the Secretary when necessary or required shall affix the corporate seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.
- 5.02 **Loans.** No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.
- 5.03 **Checks. Drafts, etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.
- 5.04 **Deposits.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.
- 5.05 **Sale of Securities.** The Board of Directors may authorize and empower any officer or officers, or any agent of this corporation, to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest in stocks, bonds or securities, owned or held by this corporation at any time, including without limitation because of enumeration, deposit certificate for stock warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledge or pledges, on behalf and in the name of this corporation, any assignment of bonds or stock certificates representing shares of stock owned or held by this corporation, and any deposit certificates for stock, any certificates representing any rights to subscribe for shares of stock.

ARTICLE VI. MISCELLANEOUS

- 6.01 **Fiscal Year.** The fiscal year of the corporation shall commence the first day of January and end the 31st day of December in each year.
- 6.02 **Corporate Seal.** The Directors may but do not have to direct the Secretary at some time in the future to acquire a corporate seal. Until such time as that action is taken, this corporation will not have a seal.
- 6.03 **Amendment.** All or any portion of these Bylaws may be amended or repealed by a resolution passed by the affirmative vote of at least 2/3 of all of the Board of Directors then in office provided, however, that no amendment to the Bylaws may be made that are in conflict with the Articles of Incorporation

Adopted _____, 2006 by the Ohio County Economic Development Corporation, Board of Directors Meeting at Rising Sun, Indiana.

Secretary