

1 ARTICLES OF INCORPORATION
2 OF
3 THE INDUSTRIAL DEVELOPMENT AUTHORITY
4 OF THE COUNTY OF YAVAPAI,
5 a political subdivision of the State of Arizona

6 ARTICLE I

7 Name and Principal Office. The name of this corporation
8 shall be THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF
9 YAVAPAI, and its principal office shall be in the City of Prescott,
10 Yavapai County, Arizona.

11 ARTICLE II

12 Incorporators. The names, residences and addresses of
13 the incorporators, each of whom is a qualified elector of the
14 County of Yavapai, Arizona, are as follows:

15	<u>NAME</u>	<u>RESIDENCE AND ADDRESS</u>
16	Roland W. Wilpitz	317 South US 89A P. O. Box 548 Cottonwood, Arizona 86326
17	Mike Medigovich	1109 Main Clarkdale, Arizona 86324
18	Ersel Garrison	111 West Highway 89A Cottonwood, Arizona 86326

19 ARTICLE III

20 Purposes. This corporation shall serve a public pur-
21 pose and shall perform an essential governmental function; and
22 the purposes for which this corporation is organized shall be
23 those for which an industrial development authority may be formed
24 pursuant to Chapter 11 of Title 9 (§§ 9-1151, et seq.), Arizona
25 Revised Statutes, pursuant to which this corporation is formed.
26

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1 As such an authority, this corporation is a political subdivision
2 of the State of Arizona, as provided in § 9-1152, Arizona Revised
3 Statutes.

4 ARTICLE IV

5 Initial Business. The corporation initially intends to
6 conduct the business of an industrial development authority, pur-
7 suant to the provisions of Chapter 11 of Title 9 (§§ 9-1151,
8 et seq.), Arizona Revised Statutes.

9 ARTICLE V

10 Nonprofit Corporation. The corporation shall be a
11 nonprofit corporation, and no part of its net earnings remaining
12 after payment of its expenses shall inure to the benefit of any
13 individual, firm or corporation. Whenever the board of directors
14 of the corporation, by resolution, shall determine that the pur-
15 poses for which the corporation was formed have been substanti-
16 ally complied with and that all bonds theretofore issued
17 and all obligations theretofore incurred by the corporation
18 have been fully paid, the members of the board of directors
19 of the corporation shall thereupon dissolve the corporation
20 in accordance with the provisions of Title 10, Arizona Revised
21 Statutes, and all funds held by the corporation and title to
22 its property shall vest in the County of Yavapai, Arizona.

23 ARTICLE VI

24 Statutory Agent. The statutory agent of the corpora-
25 tion shall be the County Attorney of Yavapai County, Yavapai
26 County Courthouse, Prescott, Arizona 86301. The name of the

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1 initial statutory agent of the corporation is Billy L. Hicks,
2 the present County Attorney.

3 ARTICLE VII

4 Board of Directors. The initial board of directors
5 shall consist of eight directors. The names, addresses and the
6 duration of the first terms of the persons who are to serve as
7 directors until their first terms expire or until their succes-
8 sors are elected and qualify and who were elected by the Board
9 of Supervisors of Yavapai County, Arizona, on the 28th day of
10 March and the 18th day of April, 1977, in Prescott, Arizona,
11 are:

12 For a term of two years:

13 Robert E. Hannay
14 15 Highland Terrace
15 Prescott, Arizona 86301

16 George Rothfuss
17 515 Sierra Drive
18 Prescott, Arizona 86301

19 For a term of four years:

20 George Robert Conn
21 2215 Loma Rica Drive
22 Prescott, Arizona 86301

23 John D. Erickson
24 2063 Forest Hills Drive
25 Prescott, Arizona 86301 -

26 W. Ronald Atkins
Box 65
Mayer, Arizona 86333

25 - - -
26 - - -

1 For a term of six years:

2 Ken Renken
3 3642 Navajo Drive
4 Prescott, Arizona 86301

5 H. W. Smith
6 Box 245
7 Bagdad, Arizona 86321

8 Charles Mabery
9 Box 965
10 Cottonwood, Arizona 86326

11 After the expiration of the first terms of such initial directors,
12 the terms of all directors shall be six years. The directors
13 shall be elected by the Board of Supervisors of Yavapai County,
14 Arizona, and they shall be so elected that they shall hold of-
15 fice for overlapping terms. After the initial board of directors,
16 the board of directors may consist of any number of directors,
17 not less than three nor more than nine. All of the directors
18 shall be duly qualified electors of Yavapai County, Arizona.
19 The directors shall serve as such without compensation except
20 that they shall be reimbursed for their actual expenses incurred
21 in the performance of their duties in the same manner as is pro-
22 vided for other officers of the State of Arizona. No director
23 shall be an officer or employee of Yavapai County, Arizona. No
24 director shall have any financial interest in any project or in
25 the lessee of or purchaser from the corporation. There shall be
26 no members of the corporation, and all powers of the corporation
shall be vested in the board of directors, including, but not
limited to, the power to adopt, amend and rescind bylaws.

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ARTICLE VIII

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2 Indemnification. Subject to the further provisions
3 hereof, the corporation shall indemnify any and all of its
4 existing and former directors, officers, employees and agents
5 against all expenses incurred by them and each of them, including
6 but not limited to legal fees, judgments, penalties, and amounts
7 paid in settlement or compromise, which may arise or be incurred,
8 rendered, or levied in any legal action brought or threatened
9 against any of them for or on account of any action or omission
10 alleged to have been committed while acting within the scope of
11 employment as director, officer, employee or agent of the corpo-
12 ration, whether or not any action is or has been filed against
13 them and whether or not any settlement or compromise is approved
14 by a court. Indemnification shall be made by the corporation
15 whether the legal action brought or threatened is brought by or
16 in the right of the corporation or by any other person. Whenever
17 any director, officer, employee or agent shall report to the
18 president of the corporation or the chairman of the board of
19 directors that he or she has incurred or may incur expenses,
20 including but not limited to legal fees, judgments, penalties,
21 and amounts paid in settlement or compromise in a legal action
22 brought or threatened against him or her for or on account of any
23 action or omission alleged to have been committed by him or her
24 while acting within the scope of his or her employment as a
25 director, officer, employee or agent of the corporation, the
26 board of directors shall, at its next regular or at a special

1 meeting held within a reasonable time thereafter, determine in
2 good faith whether, in regard to the matter involved in the
3 action or contemplated action, such person acted, failed to act,
4 or refused to act, in good faith and in a manner he or she
5 reasonably believed to be in or not opposed to the best interests
6 of the corporation, and, with respect to any criminal action or
7 proceeding, had no reasonable cause to believe his or her conduct
8 was unlawful. If the board of directors determines in good faith
9 that such person did act, fail to act, or refuse to act, in good
10 faith and in a manner he or she reasonably believed to be in or
11 not opposed to the best interests of the corporation, and, with
12 respect to any criminal action or proceeding, had no reasonable
13 cause to believe his or her conduct was unlawful, in regard to
14 the matter involved in the action or contemplated action, indem-
15 nification shall be mandatory and shall be automatically extended
16 as specified herein, provided, however, that the corporation
17 shall have the right to refuse indemnification in any instance
18 in which the person to whom indemnification would otherwise have
19 been applicable shall have unreasonably refused to permit the
20 corporation, at its own expense and through counsel of its own
21 choosing, to defend him or her in the action.

22 ARTICLE IX

23 Permission to Organize. Permission to organize the
24 corporation was granted by resolution duly adopted by the Board
25 of Supervisors of the County of Yavapai, State of Arizona, on
26 the 14th day of March, 1977, at a regular meeting of that

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A. C. C. - INCORPORATING DIV.
RECEIVED
APR 22 1977
DOCUMENTS ARE SUBJECT
TO REVIEW BEFORE FILING.

109719

ARIZONA CORPORATION COMMISSION
INCORPORATING DIVISION

FILED

APR 26 1977

At 9:25 AM at request of
Lewis and Roca
Address 100 W. Washington
Phoenix, AZ 85003
By Eleanor J. Brennan
Donald E. Vance SECRETARY

