

**RESTATED ARTICLES OF INCORPORATION  
OF  
EASTERN IDAHO DEVELOPMENT CORPORATION**

**FILED EFFECTIVE**

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**SECRETARY OF STATE  
STATE OF IDAHO**

Pursuant to the provisions of Section 30-3-94 of the Idaho Code, the undersigned corporation, pursuant to a resolution duly adopted by the corporation's board of directors hereby adopts the following Restated Articles of Incorporation.

These Restated Articles of Incorporation correctly set forth without change the corresponding provisions of the Articles of Incorporation as theretofore amended and these Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto.

**ARTICLES OF INCORPORATION  
OF  
EASTERN IDAHO DEVELOPMENT CORPORATION**

**ARTICLE I**

The name of the corporation is Eastern Idaho Development Corporation.

**ARTICLE II**

The corporation is a non-profit corporation.

**ARTICLE III**

The duration of the corporation shall be perpetual.

**ARTICLE IV**

The purposes for which this corporation is formed are set forth below:

A. The corporation shall have the power and authority to transact any and all lawful business for which corporations may be organized under the Idaho Nonprofit Corporation Act, including but not limited to (1) assisting in the economic development of communities situated within the State of Idaho ("Area of Operations") by making loans to businesses situated in the Area of Operations pursuant to the U.S. Small Business Administration ("SBA") 504 loan development program ("SBA 504 Loans") authorized by federal law; (2) assisting in the economic development of businesses in states that border Idaho by making SBA 504 Loans to communities situated in those states, subject to SBA approval and as allowed by federal law; (3) assisting in the economic development of communities in Idaho by making loans to Idaho businesses with funds provided by

other local, state or federal agencies, such loans to made pursuant to the requirements of the governmental agencies that provide the funds for the loans.

B. The corporation is to operate exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any statute hereinafter enacted. IRC provision. Said section, as it may be amended from time to time shall hereinafter be referred to as § 501(c)(3).

C. The corporation is not empowered to engage in any activities, except those activities that will substantially further its purposes as set forth in paragraphs (A) and (B) of this Article IV. Notwithstanding any other provision of the Articles of Incorporation, however, the corporation will not engage in any activities inconsistent with its tax exempt status under §501(c)(3).

D. In fulfilling its corporate purposes, the corporation shall not discriminate on the basis of race, color, creed, gender or religion or any other classification prohibited by law.

#### **ARTICLE V**

The principal office of the corporation shall be located in Pocatello, Idaho, but meetings of the members, the board of directors or of any executive committee thereof, may be held at such office or at such other place within the State of Idaho as the directors, by resolution or by-law, so provide. The street address of the registered agent and the name of the registered agent shall be on file with the Idaho Secretary of State's Office. Currently, that address is 1651 Alvin Ricken Dr., Pocatello, ID 83201.

#### **ARTICLE VI**

The corporation shall have members as more particularly set forth below:

A. The corporation shall have at least 25 members and the membership shall meet at least annually. Members must be responsible for actively supporting economic development in the Area of Operations. No member shall own or control more than 10% of the corporation's voting membership. Members shall include representatives from all of the following groups:

- a. Government organizations responsible for economic development in the Area of Operations;
- b. Financial institutions that provide commercial long term fixed asset financing in the Area of Operations;

- c. Community organizations dedicated to economic development in the Area of Operations, such as chambers of commerce, foundations, trade associations, colleges, universities or small business development centers as defined under applicable federal law; and
- d. Businesses in the Area of Operations.

In addition to the foregoing, membership requirements for the corporation shall at all times comply with such other requirements of the SBA 504 Loan Program as from time to time established pursuant to federal law.

B. The Corporation shall have a Board of Directors of at least seven persons chosen from the membership by the members, and representing at least three of the four membership groups. No single group shall control. No person who is a member of the Corporation's staff may be a voting member of the Board except for the Corporation's executive director. Board members must be responsible officials of the organizations they represent and at least one member, other than the Corporation's executive director, must possess commercial lending experience. The bylaws may provide such other requirements, provided they are not inconsistent with the requirements of this Article VI, subsection B or with the requirement of the SBA 504 Loan Program. The names of the individuals who served on the initial board of directors are set forth in the original Articles of Incorporation.

C. The Board of Directors must meet at least quarterly and shall be responsible for the Corporation's staff decisions and actions. A quorum shall require at least 5 Directors authorized to vote. When the Board votes on SBA 504 Program Loan approval or servicing actions, at least one Board member with commercial loan experience acceptable to SBA, other than the Corporation's executive director, must be present and vote. There must be no actual or apparent conflict of interest with respect to any actions of the Board.

## **ARTICLE VII**

The incorporators are the same persons as the initial board of directors.

## **ARTICLE VIII**

A. The corporation is not organized for pecuniary profit, and no part of its earnings shall inure to the benefit of any member, director, or other individual, except that the corporation is authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles. No part of the activities of the

corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation. The corporation shall not participate in or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these Articles to the contrary, the corporation shall not carry on any other activities not permitted (a) by a corporation exempt from taxation under § 501(c)(3), or (b) by a corporation, contributions of which are deductible under section 170(c)(2) of the Internal Revenue Code (or the corresponding provision of any future U.S. Internal Revenue law.) The balance of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation shall be held for the promotion of charitable purposes in the various communities situated in the corporation's Area of Operations, or bordering states, within the meaning of § 501(c)(3).

B. In the event of dissolution of the corporation, all of the assets of the corporation, after payment of lawful debts and expenses, shall be distributed to such non-profit corporations organized for charitable purposes as the Board of Directors may determine, and as shall at that time qualify as a tax exempt organization under § 501(c)(3). In the alternative, and to the extent allowed by § 501(c)(3), the Board of Directors may distribute its remaining net assets in such manner or to such other exempt organizations organized exclusively for such exempt purposes as shall at the time qualify as an exempt organization or organizations under § 501(c)(3) or to such local state or federal government bodies, as the Board of Directors selects, subject to the requirements of applicable Idaho and federal law, to be used for public purposes.

#### ARTICLE IX

The Articles of Incorporation may be amended as provided in the by-laws, provided that the amendment requirements are consistent with Idaho law.

DATED this 14<sup>th</sup> day of May, 2008.

**Eastern Idaho Development Corporation**

By: Matthew R. Creamer

Matthew R. Creamer, Executive Director

Attest:

Name: Paul Christensen

Title: President


STATE OF IDAHO )

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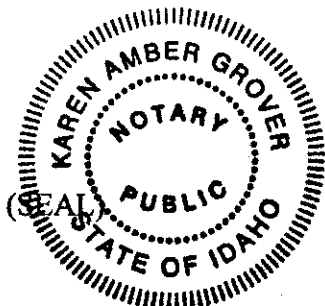
County of Bannock )

I, Matthew R. Creamer, do hereby certify as follows:

- A. I am the executive director of the above named corporation. I also am a member of the corporation's board of directors and a member of the corporation. I have been authorized and directed by resolution of the board of directors and of the members to execute these Restated Articles of Incorporation.
- B. The Restatement of Articles of Incorporation, set forth above, does contain some amendments that require shareholder approval.
- C. On the 3<sup>rd</sup> day of March, 2008, the board of directors and the members held the annual meeting of the members and the members, called pursuant to lawful notice, approved these Restated Articles of Incorporation. The number of memberships outstanding is 25; however, the number of memberships at the meeting of members, appearing in person or by proxy and entitled to vote was 18, which constituted a quorum.
- D. 18 member votes were cast in favor of the Restated Articles of Incorporation, including all amendments; no votes were cast against the Restated Articles.

  
Matthew R. Creamer

Subscribed, sworn before me this 14<sup>th</sup> day of May, 2008.



Karen Amber Grover  
NOTARY PUBLIC FOR IDAHO  
Residing at: Pocatello  
Commission expires: 11-24-12