

FILED EFFECTIVE

ARTICLES OF INCORPORATION

(Non Profit)

2006 JAN 26 AM 9:11

The undersigned, in order to form a Non-Profit Corporation under the provisions of Title 30, Chapter 3, Idaho Code, submits the following articles of incorporation to the Secretary of State.

- Article 1:** The name of the corporation shall be
Wood River Housing Cooperative, Inc.
- Article 2:** The street address of the registered office is: 111 Neils Way, Ketchum (Blaine County), Idaho 83340, and the registered agent at such address is: Rebekah Helzel.
- Article 3:** The corporation is organized exclusively for charitable, community and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organization under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. The specific purpose of the corporation is to assure a diverse, livable community by providing permanently affordable housing throughout Blaine County by (a) acquiring parcels of land, held in perpetuity, primarily for conveyance under long-term ground leases; (b) transferring ownership of any structural improvements located on such leased parcels to the lessees; and (c) retaining a preemptive option to purchase any such structural improvement at a price determined by a formula that is designed to ensure that the improvement remains affordable to low and moderate income families in perpetuity.
- Article 4:** The Board of Directors shall consist of no fewer than nine (9) people. The names and address of the initial trustees of the corporation are as follows:
- | | |
|---|---|
| Rebekah Helzel
PO Box 6692
Ketchum, ID 83340 | Jan M. Edelstein
PO Box 3788
Hailey, ID 83333 |
| Lesley A. Andrus
PO Box 6066
Sun Valley, ID 83354 | |
- Article 5:** The name and address of the incorporator is: Rebekah Helzel, Post Office Box 6692, Ketchum, Idaho 83340.
- Article 6:** The mailing address of the corporation shall be: Wood River Housing Cooperative, Inc., Post Office Box 1292, Ketchum, Idaho 83340.

IDAHO SECRETARY OF STATE
01/26/2006 05:00
CK: 1153 CT: 183715 DH: 934274
1 @ 30.00 = 30.00 INC NONP # 2

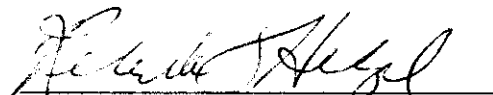
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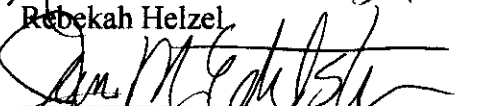
Article 7: The corporation does have voting members.


Article 8: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, 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 Article 3 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation [except as otherwise provided by IRC 501(h)], 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. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation 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 a corporation, 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.

Article 9: Upon the dissolution of the corporation, 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 so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

In witness whereof, we have hereunto subscribed our names this
11th day of January 2006.


Rebekah Helzel


Jan M. Edelstein


Lesley A. Andrus