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State of Idaho

Department of State

CERTIFICATE OF AMENDMENT OF

THE HOUSING COMPANY

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Amendment to the Articles of Incorporation of THE HOUSING COMPANY duly signed and verified pursuant to the provisions of the Idaho Nonprofit Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Amendment to the Articles of Incorporation and attach hereto a duplicate original of the Articles of Amendment.

Dated: October 13, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Shelly J. Clark*

RESTATED ARTICLES OF INCORPORATION

of

THE HOUSING COMPANY

OCT 13 4 46 PM '93
SECRETARY OF STATE

Pursuant to the provisions of Section 30-3-94, Idaho Code, the undersigned corporation, pursuant to a resolution adopted by its Members, hereby adopts the following Restated Articles of Incorporation.

ARTICLE I.

The name of this Corporation shall be THE HOUSING COMPANY.

ARTICLE II.

Duration. The period of existence and duration of the life of this Corporation shall be perpetual.

ARTICLE III.

Location. The location of the registered office of this Corporation shall be in Boise, County of Ada, State of Idaho, and the address of the registered office of this Corporation shall be 760 Myrtle Street, Boise, Idaho 83702, and the name of its initial registered agent at such address is Richard A. Skinner.

ARTICLE IV.

Purposes. The objects and purposes for which this Corporation is formed are exclusively those permitted by §501(c)(3) of the Internal Revenue Code of 1986, as amended, and consist of the following:

1. To acquire and hold, develop, improve, subdivide, lease, construct, exchange, mortgage, sell, convey, finance, manage, or

otherwise dispose of or deal in, real estate, for the benefit of elderly, disadvantaged, low-income or otherwise needy persons.

2. To foster low-income housing.

3. To alleviate and prevent community deterioration through the production and preservation of affordable housing and to otherwise engage in activities characteristic of charitable and benevolent organizations, generally.

4. To borrow or raise money for any of the purposes of the Corporation and in connection therewith to grant collateral or other security, either alone or jointly with any other person, partnership, firm, or corporation, and to make and issue promissory notes, drafts, bonds, debentures, and other evidences of indebtedness.

5. To make payments and distributions to the State of Idaho and political subdivisions and public instrumentalities thereof for public purposes and to organizations that foster low-income housing and that qualify as exempt organizations under §501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any subsequent federal tax law.

6. In general, to exercise any, all and every right and power now or hereafter granted to nonprofit corporations under the laws of the State of Idaho, provided that the powers granted hereunder shall be exercised exclusively for the purposes designated in §501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any subsequent tax law.

7. The purposes for which this Corporation is formed are purely charitable, and not for pecuniary profit, and all funds and

properties of this corporation shall be devoted to such charitable purposes above set forth and never to the distribution of any pecuniary gains, profits or dividends to any person or private organization whatsoever.

ARTICLE V.

Declaration of Exempt Status.

1. All of the powers to be exercised by the Corporation shall be exercised exclusively for such purposes and in such a manner that this Corporation may qualify as and remain an exempt organization under the Internal Revenue Code of 1986, §501(c)(3), as it currently and shall hereinafter be in force and effect.

2. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by §4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent tax laws.

3. The Corporation shall not retain any excess business holdings as defined in §4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

4. The Corporation shall not make any investments in such manner as to subject it to tax under §4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

5. The Corporation shall not make any taxable expenditures as defined in §4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

6. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers or other private shareholder or individual, 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 as set forth in Article IV hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of 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 §501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax law, or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Internal Revenue Code of 1986, or the corresponding provisions of any subsequent federal tax law.

ARTICLE VI.

Membership. The number and qualifications of members, the terms and conditions of membership, and the liability for fees for admission and/or dues or assessments for members shall be as set forth in the Bylaws of this Corporation.

No member shall have or acquire a greater interest in this Corporation than any other member, and the voting power and rights of the members of this Corporation shall be equal.

ARTICLE VII.

Certificates of Membership. The Corporation may issue certificates or other instruments evidencing membership rights to each member hereof who is in good standing in accordance with the criteria therefor set forth in the Bylaws, or the rules and regulations thereunder.

ARTICLE VIII.

Liability. The officers, directors and/or members of this Corporation shall not be individually liable for the corporation debts or other liabilities of any kind whatsoever. The private property of any member of the Corporation shall not be subject to the payment of corporate debts to any extent whatsoever, and, if membership certificates are issued, they shall not be subject to assessment for any purpose of paying expenses, conducting business or paying debts of the Corporation.

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was an officer, director or member of the Corporation shall be indemnified by the Corporation. Such right of indemnification shall not be deemed exclusive of any other rights to which such officer, director or member (or such heirs, executors or administrators) may be entitled apart from this Article.

ARTICLE IX.

Rights Upon Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, 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 operated and organized exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under §501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any subsequent federal tax law, as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the District Court 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.

ARTICLE X.

Board of Directors. Control and management of the affairs of this Corporation shall be vested in the membership, provided that certain responsibilities and duties of control and management may be delegated to the Board of Directors as specified in the Bylaws. The maximum number of members of the Board of Directors shall be as prescribed by the Bylaws. The number of members of the Board of Directors, constituting the initial Board of Directors is five (5), and the names and addresses of the persons who are to serve as

Board members until their first annual meeting of members or until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>
Michael K. McMurray	Boise Cascade Corporation One Jefferson Square Boise, Idaho 83728
Sara Ewing	1500 Eldorado Suite 4 Boise, Idaho 83704
Manuel Gutierrez	633 East Main Street Burley, Idaho 83318
John W. Parrish	8655 Stynbrook Drive Boise, Idaho 83704
Robert E. Kyte	4143 North Jullion Way Boise, Idaho 83704

ARTICLE XI.

Amendment. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation by a two-thirds (2/3) vote of the members, represented in person, at any meeting duly called for that purpose, except where the laws of the State of Idaho otherwise provide.

ARTICLE XII.

Amendment of Bylaws. The Board of Directors shall have the power to make, alter, amend or repeal the Bylaws as set forth therein for governance of the Board and for administration and regulation of the affairs of the Corporation, provided that any such Bylaws shall not be inconsistent with these Articles of Incorporation or with the constitution or laws of the State of Idaho or any other governmental entity duly constituted.

ARTICLE XIII.

The name and address of the initial incorporator is as follows:

A. WAYNE MITTLEIDER

760 West Myrtle
Boise, Idaho 83702

The foregoing Restated Articles of Incorporation correctly set forth without change the corresponding provisions of the Articles of Incorporation as heretofore amended, and supersede the original Articles of Incorporation and all amendments thereto.

DATED this 13TH day of October, 1993.

THE HOUSING COMPANY

By:

M.K. Mc Murray
MICHAEL K. MCMURRAY, PRESIDENT

ATTEST:

Robert E. K...
Its Secretary

VERIFICATION

STATE OF IDAHO)
 : ss.
County of Ada)

On this 13 day of October, 1993, before me, the undersigned, a Notary in and for said State, personally appeared MICHAEL K. MCMURRAY, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year hereinabove written.

Debra A. Van Pelt
NOTARY PUBLIC For Idaho
Residing at Boise, therein
My Commission Expires: 2/8/94