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**Articles of Incorporation for a Nonprofit Corporation**

filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S)

1. Entity name:

Grand Junction, Colorado State Leasing Authority, Inc.

*(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)*

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

- "bank" or "trust" or any derivative thereof
- "credit union"       "savings and loan"
- "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

743 Horizon Court, Suite 200

*(Street name and number)*

Grand Junction

*(City)*

CO

*(State)*

81506

*(Postal/Zip Code)*

United States

*(Country – if not US)*

*(Province – if applicable)*

4. Principal office mailing address:  
 (if different from above)

*(Street name and number or Post Office Box information)*

*(City)*

*(State)*

*(Postal/Zip Code)*

*(Province – if applicable)*

*(Country – if not US)*

5. Registered agent: (if an individual):

Rider

*(Last)*

Kirk

*(First)*

*(Middle)*

*(Suffix)*

**OR** (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

743 Horizon Court, Suite 200

*(Street name and number)*

Grand Junction

*(City)*

CO

*(State)*

81506

*(Postal/Zip Code)*

8. Registered agent mailing address:  
 (if different from above)

*(Street name and number or Post Office Box information)*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
*(City)*                      *(State)*                      *(Postal/Zip Code)*  
\_\_\_\_\_  
*(Province – if applicable)*                      *(Country – if not US)*

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

\_\_\_\_\_  
*(mm/dd/yyyy)*

10. (Optional) Delayed effective date:

\_\_\_\_\_  
*(mm/dd/yyyy)*

11. Name(s) and address(es) of incorporator(s): (if an individual)

**Rider**                      **Kirk**  
\_\_\_\_\_  
*(Last)*                      *(First)*                      *(Middle)*                      *(Suffix)*

**OR** (if a business organization)

**743 Horizon Court, Suite 200**  
\_\_\_\_\_  
*(Street name and number or Post Office Box information)*

**Grand Junction**                      **CO**                      **81506**  
\_\_\_\_\_  
*(City)*                      *(State)*                      *(Postal/Zip Code)*  
**United States**  
\_\_\_\_\_  
*(Province – if applicable)*                      *(Country – if not US)*

(if an individual)

\_\_\_\_\_  
*(Last)*                      *(First)*                      *(Middle)*                      *(Suffix)*

**OR** (if a business organization)

\_\_\_\_\_  
*(Street name and number or Post Office Box information)*

\_\_\_\_\_  
*(City)*                      *(State)*                      *(Postal/Zip Code)*  
**United States**  
\_\_\_\_\_  
*(Province – if applicable)*                      *(Country – if not US)*

(if an individual)

\_\_\_\_\_  
*(Last)*                      *(First)*                      *(Middle)*                      *(Suffix)*

**OR** (if a business organization)

\_\_\_\_\_  
*(Street name and number or Post Office Box information)*

\_\_\_\_\_  
*(City)*                      *(State)*                      *(Postal/Zip Code)*  
**United States**  
\_\_\_\_\_  
*(Province – if applicable)*                      *(Country – if not US)*

(If more than three incorporators, mark this box  and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will  **OR** will not  have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box  and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Rider	Kirk		
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
YOUNGE & HOCKENSMITH, P.C.			
<i>(Street name and number or Post Office Box information)</i>			
743 Horizon Court, Suite 200			
Grand Junction	CO	81506	
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
	United States		
<i>(Province – if applicable)</i>	<i>(Country – if not US)</i>		

*(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box  and include an attachment stating the name and address of such individuals.)*

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## **ARTICLES OF INCORPORATION**

The undersigned incorporator, a natural person of the age of 21 years or more, desiring to form a nonprofit corporation under the provisions of the Colorado Nonprofit Corporation Act, Articles 20 through 29, inclusive, of Title 7 of the Colorado Revised Statutes, as amended, does execute, acknowledge, and deliver in duplicate to the Secretary of State of the State of Colorado the following Articles of Incorporation.

### **ARTICLE I - NAME**

The name of the corporation shall be "Grand Junction, Colorado State Leasing Authority, Inc."

### **ARTICLE II - DURATION**

The corporation shall exist in perpetuity, from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to law.

### **ARTICLE III - PURPOSES**

The purposes for which the corporation is organized are as follows:

(a) To acquire by purchase, lease or otherwise, real or personal property, including, without limitation, interests in real or personal property, or any combination thereof, to construct or install improvements, to renovate, expand and improve buildings, and to lease or otherwise convey interests in real or personal property or improvements or any combination thereof to the economic development clients and/or entities approved or formed by the City of Grand Junction, Colorado (the "City").

(b) To borrow money, to become indebted, and to execute and deliver bonds, notes, certificates of purchase or debentures or other securities, instruments or obligations for the purposes of acquiring such real or personal property, or interests in real or personal property, constructing or installing such improvements, renovating, expanding and improving such buildings, or any combination thereof, and for such other purpose or purposes as may be necessary or desirable to accomplish the objectives of the corporation. Such indebtedness may be unsecured, may be secured by any mortgage, trust deed or other lien upon the property to be acquired or any other property of the corporation, or may be otherwise secured.

(c) To otherwise assist in or facilitate the acquisition or financing of real or personal property or improvements for or to be used by the economic development clients of the City.

(d) To exercise all powers, privileges and rights necessary or advisable to carry out the objects and purposes for which the corporation is formed, and the incorporator and directors hereby claim for the corporation all the benefits, privileges, rights and powers created, extended or conferred by the provisions of all applicable laws of the State of Colorado pertaining to corporations not for profit, as the same may be amended from time to time.

#### **ARTICLE IV - ADDRESS AND REGISTERED AGENT**

The address of the initial registered office of the corporation is 743 Horizon Court, Suite 200, Grand Junction, Colorado 81506. The registered agent of the corporation is Kirk Rider, Esq. The address of the principal office of the corporation is 743 Horizon Court, Suite 200, Grand Junction, Colorado 81506.

#### **ARTICLE V - MEMBERSHIP AND CAPITAL STOCK**

The corporation shall have no members, and the corporation shall issue no membership certificates and shall have no capital stock.

#### **ARTICLE VI - BOARD OF DIRECTORS**

The affairs and management of the corporation shall be under the control of a board of directors. The initial board of directors of the corporation shall consist of five directors, and the names and addresses of the persons who shall serve as the initial directors of the corporation until the first meeting of the board and until their successors are elected and shall qualify are:

<u>NAME</u>	<u>ADDRESS</u>
David Varley	City of Grand Junction 250 North 5th Street Grand Junction, CO 81501
W. T. Sisson	530 Heron Court Grand Junction, CO 81503
James Fleming	2235 Fernwood Court Grand Junction, CO 81506
Ann Driggers	Grand Junction Economic Partnership 2828 Walker Field Drive, #302 Grand Junction, CO 81506
Sam Baldwin	800 Belford Avenue Grand Junction, CO 81501

The directors shall serve for terms of three years (except that the initial terms of such directors may be for a lesser period if so stated in the by-laws of the corporation); but any of the directors shall promptly resign upon the written request of a majority of the City Council of the City (the "City Council"). Whenever a vacancy shall occur in the membership of the board of directors, such vacancy or vacancies shall be filled by appointment of the City Council.

#### **ARTICLE VII - INCORPORATOR**

The name and address of the incorporator is Kirk Rider, 743 Horizon Court, Suite 200, Grand Junction, Colorado 81506.

#### **ARTICLE VIII - REGULAR AND SPECIAL MEETINGS**

The annual, regular and special meetings of the corporation, and the place, time and manner of giving notice of such meetings, shall be in accordance with applicable law and as prescribed by the by-laws of the corporation.

#### **ARTICLE IX - INTEREST OF DIRECTORS**

The directors of the corporation shall have no private or proprietary interest in the corporation. The directors shall serve as such without compensation, and no part of the corporation's net earnings, income or assets will inure to the benefit of any private entity or individual; provided, however, that the board of directors may allow reimbursement of reasonable expenses incurred by a director in the performance of his duties as a director or officer.

#### **ARTICLE X - DISSOLUTION**

In the event of the dissolution of the corporation, no part of its property shall be distributed to any private entity or individual, and any property of the corporation not required to pay corporate debts and corporate expenses shall be distributed only to the City or an entity that is an instrumentality of the City for federal income tax purposes for a public purpose.

#### **ARTICLE XI - BY-LAWS OF THE CORPORATION**

The directors shall have the power to adopt and amend by-laws of the corporation, as they may deem proper for the management of the affairs of the corporation, and which are not inconsistent with law or these Articles of Incorporation, or that Ordinance No. 3926 of the City, establishing the corporation.

#### **ARTICLE XII - AMENDMENT**

These Articles of Incorporation may be amended from time to time by the affirmative vote of a majority of the directors; provided, however, that Article III, Article V, Article VI, Article IX,

Article X, Article XI and this Article XII shall not be amended or repealed without the approval of the City Council in a form specified by the City and approved by the City Attorney and an opinion of nationally recognized bond counsel that such amendment will not adversely affect the tax characteristics of any outstanding bonds of the corporation.

### **ARTICLE XIII - EXCULPATION AND INDEMNIFICATION**

(a) No director of the corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director, but this provision shall not eliminate or limit the liability of a director to the corporation for monetary damages for (1) any breach of the director's duty of loyalty to the corporation, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) acts specified in Section 7-24-111 of the Colorado Revised Statutes (involving loans to directors and officers), or (4) any transaction from which the director derived an improper personal benefit.

(b) Except as provided in paragraph (c) below, the corporation may indemnify against liability incurred in any proceeding to which an individual was made a party because the individual is or was a director if (1) such individual conducted himself or herself in good faith; (2) such individual reasonably believed (a) in the case of conduct in such individual's official capacity with the corporation, that such individual's conduct was in the corporation's best interests, or (b) in all other cases, that such individual's conduct was at least not opposed to the corporation's best interests; and (3) in the case of any criminal proceeding, such individual had no reasonable cause to believe such individual's conduct was unlawful. Indemnification under this paragraph (b) in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding. Indemnification under this paragraph (b) may not be made unless authorized in the specific case after a determination has been made that indemnification of the director is permissible in the circumstances because the director has met the standard of conduct set forth in the first sentence of this paragraph [b], and shall be made in accordance with the requirements of Section 7-109-106 of the Colorado Revised Statutes.

(c) The corporation may not indemnify a director under paragraph (b) either: (1) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation, or (2) in connection with any proceeding charging improper personal benefit to the director, whether or not involving an action in the director's official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by the director.

(d) A director or officer of the corporation who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction, in either case in accordance with Section 7-109-105 of the Colorado Revised Statutes.

(e) The corporation shall indemnify a person who is or was a director of the corporation or who is an officer of the corporation and who was wholly successful, on the merits or otherwise,

in defense of any proceeding to which such person was a party, against reasonable expenses incurred by such person in connection with the proceeding.

(f) The corporation may pay for or reimburse the reasonable expenses incurred by a director or officer of the corporation who is a party to a proceeding in advance of the final disposition of the proceeding if (1) the director or officer furnishes the corporation a written affirmation of the director's or officer's good faith belief that he or she has met the standard of conduct described in the first sentence of paragraph (b) of this Article Thirteen, (2) the director or officer furnishes the corporation a written undertaking, executed personally or on such person's behalf, to repay the advance if it is determined that such person did not meet such standard of conduct; and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification under this paragraph (f). The undertaking required by (2) above shall be an unlimited general obligation of the director or officer, but need not be secured and may be accepted without reference to financial ability to make repayment.

(g) In addition to the foregoing, the corporation may pay or reimburse expenses incurred by a director in connection with the director's appearance as a witness in a proceeding at a time when the director has not been made a named defendant or respondent in the proceeding.

(h) The corporation may indemnify and advance expenses to officers, employees or agents of the corporation to the extent permitted by law.

(i) The corporation may purchase and maintain insurance from any insurance company designated by the board of directors, on behalf of an individual who is or was a director, officer, employee, fiduciary, or agent of the corporation, and who, while a director, officer, employee, fiduciary, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise, or employee benefit plan against any liability asserted against or incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such individual against such liability under the provisions of this Article Thirteen and the provisions of law.

(j) The terms "directors", "expenses", "liability", "official capacity", "party", and "proceeding" are intended to have the meanings given to such terms under Section 7-109-101 of the Colorado Revised Statutes.

These Articles of Incorporation, consisting of pages 1 to 7, inclusive, have been duly adopted by the incorporator.



**IN WITNESS WHEREOF**, the incorporator of the Grand Junction, Colorado State Leasing Authority, Inc. has caused these Articles of Incorporation to be signed, this 16th day of August, 2006.

*Kirk Rider*

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INCORPORATOR