

ARTICLES OF INCORPORATION
OF
ECONOMIC DEVELOPMENT GROUP OF ELY, INC.

TO: SECRETARY OF STATE OF IOWA:

The undersigned natural persons, acting as incorporators, adopt the following Articles of Incorporation pursuant to the Revised Iowa Nonprofit Corporation Act, Chapter 504, Code of Iowa (2009):

First: The name of the Corporation shall be "ECONOMIC DEVELOPMENT GROUP OF ELY, INC."

Second: The street address of the corporation's initial registered office and principal office in Iowa and the name of its initial registered agent at that office is: principal office of the Corporation is to be located is 1570 Rowley Street, Ely, Linn County. Iowa 52227.

Third: Said corporation is organized exclusively for educational and charitable purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. More specifically, the corporation shall pursue the following core purposes in its furtherance of its educational and charitable purposes:

a. Collaborate with the City of Ely, Iowa governmental agencies in pursuit of prosperity and quality of life in Ely.

b. Network with existing and emerging businesses for general expansion and advancement of the local commercial sector.

c. Facilitate educational and informational programs for citizens and potential new businesses.

d. Collaborate with civic groups to encourage tourism, trade and economic growth and quality of life in Ely.

e. Educate the general public about local, state, regional and Federal economic development programs, grants and other resources available to local residents and businesses generally, and serve as liaison to government agencies to solicit, process and review requests for governmental economic development assistance by local residents.

f. Educate the general public about local, state, regional and Federal job creation and training programs available to local residents and businesses generally, and serve as liaison to government agencies to solicit, process and review requests for governmental job creation and training assistance by local residents.

Fourth: The names and addresses of the persons who are the incorporators and initial members of the board of directors of the corporation are as follows:

Robert Ballantyne, Pres.
1585 Dows Street
P.O. Box 111 Ely, IA 52227

Dale Stanek, Vice Pres.
1700 East Pacific
Ely, IA 52227

Tim Grimm, Treasurer
1654 Apache Drive, NE
Solon, IA 52333

Shauna McClintock,
Secretary,
1845 Southbrook Drive
Ely, IA 52227

Aaron Cooper,
Membership Chairman,
1210 Pacific St.
Ely, IA 52227

Jim Doyle, Mayor
1760 North Drive
Ely, IA 52227

Aaron Anderson, City
Administrator
1530 Northgate Drive Apt.3
Ely, IA 52227

Fifth: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, 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 Third hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or 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 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. Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation."

Sixth: 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.

Seventh: The corporation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Eighth: The corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Ninth: The corporation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Tenth: The corporation will not make any investments in a manner as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Eleventh: The corporation will not make any taxable expenditures as defined in section 4945 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Twelfth: Any other provisions of this instrument notwithstanding, the trustees shall distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Thirteenth: Any other provisions of this instrument notwithstanding, the trustees will not engage in any act of

self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code; nor retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code; nor make any investments in a manner as to incur tax liability under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code; nor make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Fourteenth: For purposes of Chapter 504.1705, Code of Iowa, the corporation shall be construed as a "Public Benefit corporation."

IN WITNESS WHEREOF, the undersigned as Incorporators have hereunto subscribed their names this day of _____, 2009.

Robert Ballantyne

Dale Stanek

Tim Grimm

Shauna McClintock

Aaron Cooper

Jim Doyle

Aaron Anderson