

JUL 21 2016

RESTATEMENT OF AMENDED ARTICLES OF INCORPORATION OF THE
BASTROP ECONOMIC DEVELOPMENT CORPORATION Corporations Section

WE, THE UNDERSIGNED natural persons, each of whom is at least 18 years of age, and each of whom is qualified to sign these Restated and Amended Articles of Incorporation of the Bastrop Economic Development Corporation (the "Corporation") under the TEX. LOC. GOV. CODE chapters 501, 502 and 505, as amended, with the approval of the City Council (the "Council") of the City of Bastrop, Texas (the "City") as evidenced by the Resolution attached as Attachment "A" and made a part of these Articles for all purposes, do hereby adopt the following Restated and Amended Articles of Incorporation for the Corporation:

ARTICLE I
NAME

The name of the Corporation is "Bastrop Economic Development Corporation," also referred to and known as "Bastrop EDC" or "BEDC."

ARTICLE II
AUTHORIZATION

The Corporation is a nonprofit corporation and is an industrial development corporation organized under TEX. LOC. GOV. CODE chapters 501, 502 and 505 (the "Code"). In the event of any conflict between any provision of these Articles of Incorporation and the Code, then the provisions of the Code shall control. Each amendment to the original Articles of Incorporation conforms to the Code. This restatement is an accurate copy of the original Articles of Incorporation and all amendments to the original Articles of Incorporation and contains no other changes other than those stated herein.

ARTICLE III
DURATION

The period of duration of the Corporation is perpetual.

ARTICLE IV
PURPOSE AND LIMITATIONS

(a) The Corporation is organized exclusively for the purposes of benefiting and accomplishing public purposes of, and to act on behalf of, the City, and the specific purposes for which the Corporation is organized. The Corporation may issue bonds, notes, and other forms of debt instruments, and acquire, maintain, lease, and sell property, and interests therein, on behalf of the City, and expend the proceeds of any sales and use tax levied for the benefit of the Corporation for the promotion and

development of commercial, industrial and manufacturing enterprises to promote and encourage employment and the public welfare, pursuant to the Code. The Corporation may finance and undertake any such project, subject to the regulations and limitations set forth in The Code. The Corporation is a constituted authority and a public instrumentality within the meaning of the regulations of the United States Treasury Department and the rulings of the Internal Revenue Service prescribed and promulgated pursuant to Section 103 of the Internal Revenue Service Code of 1954, as amended, and the Corporation is authorized to act on behalf of the City, as provided herein.

(b) In the fulfillment of its corporate purpose, the Corporation shall have and may exercise the powers described in this Article, together with all of the other powers granted to the corporations that are incorporated under the Code, and to the extent not in conflict with the Code, the Corporation shall additionally have and may exercise all of the rights, powers, privileges, authorities, and functions given by the general laws of the State of Texas to nonprofit corporations under the Texas Non-Profit Corporation Act, as amended, Texas Rules of Civil Statutes Annotated Article 1396-101, et seq.

(c) The Corporation shall have the purposes and powers permitted by the Code pursuant to the authority granted in Article III, Section 52-a of the Texas Constitution, but the Corporation does not have, and shall not exercise the powers of sovereignty of the City, including the power to tax (except for the power to receive and use the sales and use taxes specified in the Code) and the police power, except that the Corporation shall have and may exercise the power of eminent domain when the exercise thereof is approved by the Council. However, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practice and Remedies Code), the Corporation is a governmental unit and its actions are governmental functions.

(d) The Corporation is not a political subdivision or political corporation of the State of Texas within the meaning of its constitution and laws, including without limitation Article III, Section 52 of said constitution, and no agreements, bonds, debts or obligations of the Corporation are or shall ever be deemed to be the agreements, bonds, debts or obligations, or the lending of credit, or a grant of public money or thing of value, of or by the City, or any other political corporation, subdivision or agency of the State of Texas, or a pledge of the faith and credit of any of them.

ARTICLE V **MEMBERS**

The Corporation has no members and is a non-stock corporation.

ARTICLE VI **ADDRESS**

The street address of the present registered office of the Corporation is Bastrop City Hall, 1311 Chestnut Street, Bastrop, Texas 78602. The name of its initial registered

agent at 904 Main Street was Michael H. Talbot, City Manager of the City of Bastrop, Texas. The Corporation's permanent registered agent, at its present address, is Shawn A. Kirkpatrick, Executive Director of the Corporation (or Mr. Kirkpatrick's successor to the position of Executive Director of the Corporation), who may be served with process at the present registered office of the Corporation.

ARTICLE VII
BOARD OF DIRECTORS

(a) The affairs of the Corporation shall be managed by a Board of Directors consisting of seven (7) Directors. Three directors must be persons who are not employees, officers, or members of the governing body of the City of Bastrop. Eligibility for Board of Director Membership shall be as stated in the Corporation bylaws and otherwise consistent with applicable law.

(b) The names and street addresses of the persons who are to serve as the initial directors and the dates of expiration of their initial terms as directors are as follows:

NAMES	ADDRESSES	EXPIRATION OF TERM
Pat Crawford	1707 Pecan Street Bastrop, Texas 78602	March 1997
Robert Jenkins	1302 Pecan Street Bastrop, Texas 78602	March 1997
William Taylor	RTE 3, Box 3 - Hoffman Road Bastrop, Texas 78602	March 1997
Dr. Neil Gurwitz	1306 Jefferson Street Bastrop, Texas 78602	May 1996
Willie DeLaRosa	407 Oak Street Bastrop, Texas 78602	May 1995
David Lock	801 Main Street Bastrop, Texas 78602	May 1996
Tommy Goode	47(B) Laura Lane Bastrop, Texas 78602	May 1995

(c) The terms of office for the Board of Directors shall be two years. A director holds office until the next annual election of directors and until a successor is elected, appointed, or designated and qualified.

(d) Any vacancy occurring on the Board of Directors through death, resignation, removal, or otherwise shall be filled by appointment by the governing body of the City to hold office for a term to be determined as provided in the Corporations bylaws.

ARTICLE VIII **CITY COUNCIL APPROVAL**

The City has specifically authorized the Corporation, by Resolution, to act on its behalf to further the public purposes stated in said Resolution and these Amended and Restated Articles of Incorporation, and the City has, by said Resolution, approved these Amended and Restated Articles of Incorporation. A copy of said Resolution is attached to these Amended and Restated Articles of Incorporation and made a part hereof for all purposes.

ARTICLE IX **RESTRICTIONS**

No dividends shall ever be paid by the Corporation and no part of its net earnings remaining after payment of its expenses shall be distributed to or inure to the benefit of its Directors or officers or any individual, firm, corporation or association, except that in the event the Board of Directors shall determine that sufficient provision has been made for the full payment of the expenses, bonds and other obligations of the Corporation, then any net earnings of the Corporation thereafter accruing shall be paid to the City. No part of the Corporation's activities shall be carrying on propoganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE X **DISSOLUTION**

If the Corporation ever shall be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and delivered to the City after satisfaction or provision for satisfaction of debts and claims.

ARTICLE XI **ORIGINAL INCORPORATORS**

The name and street address of each original Incorporator is:

<u>Michael H. Talbot</u> , City Manager	P. O. Box 427 Bastrop, Texas 78602
<u>David Lock</u> , Mayor	801 Main Bastrop, Texas 78602
<u>Willie DeLaRosa</u> , Mayor Pro-Tem	407 Oak Bastrop, Texas 78602

ARTICLE XII
BOARD OF DIRECTORS

The initial bylaws of the Corporation shall be in the form and substance approved by the City Council in its Resolution approving its Articles. Such bylaws shall be adopted by the Corporation's Board and shall, together with these Articles of Incorporation, govern the internal affairs of the Corporation until and unless amended in accordance with these Articles.

SIGNED this 14th day of July, 2016.

CHAIR OF THE BOARD OF DIRECTORS:

Steve Mills
[NAME]

SECRETARY OF THE BOARD OF DIRECTORS:

[Signature]
[NAME]

STATE OF TEXAS

§

COUNTY OF BASTROP

§

§

BEFORE ME, the undersigned authority, on this day personally appeared Steve Mills and Gary Schiff, known to me to be the persons whose names are subscribed to the foregoing document as the Amending and Restating Incorporators, and being by me first duly sworn, declared that the statements therein contained are true and correct.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 14th day of July, 2016.

Angela Ryan
Notary Public in and for the State of Texas

