

THIRD RESTATED  
ARTICLES OF INCORPORATION OF THE  
GREATER БЕЛОIT ECONOMIC DEVELOPMENT CORPORATION

*A non-stock, not-for-profit corporation organized pursuant to chapter 181 of the Wisconsin Statutes*

The following Third Restated Articles of Incorporation of the Greater Beloit Economic Development Corporation duly adopted, pursuant to the authority and provisions of Chapter 181 of the Wisconsin Statutes, supersede and take the place of the existing Articles of Incorporation and any amendments thereto:

ARTICLE I

The name of the Corporation shall be The Greater Beloit Economic Development Corporation (“Corporation”), provided, however, that the Corporation may shorten, abbreviate or adopt a brand name to simplify and promote its identification.

ARTICLE II

The period of existence shall be perpetual.

ARTICLE III

The Corporation is organized to further the economic development of Greater Beloit exclusively through charitable and educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code. The principal objectives of the Corporation shall be to foster investment and job growth in the economy thereby improving the quality of life, educational attainment, housing availability and prosperity for all in the Greater Beloit Region. The phrase “Greater Beloit area” shall mean and include the City of Beloit (the “City”) and such other areas as shall, from time to time, be deemed by the Board of Directors of the Corporation to directly impact the economic health of the Greater Beloit area.

In addition to such powers and without limitation thereof, the Corporation shall have the power to lend to any person, firm or corporation, any of its funds, whether with or without security, as it shall lawfully determine to fulfill its purpose.

ARTICLE IV

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, 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 its corporate purpose as set forth in Article III 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 any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Paragraph 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law) or (b) by corporation contributions which are deductible under paragraph 170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law).

## ARTICLE V

Upon dissolution of the Corporation and after payment of all of the liabilities of the Corporation, any remaining unloaned and ungranted monies, and any interest earned on those monies, granted to the Corporation by the City or any other municipality, shall be returned to the contributing municipality or otherwise distributed as directed by the Common Council of the contributing jurisdiction. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation including its obligation to any municipality, dispose of all of the remaining assets of the Corporation exclusively for the purposes of the Corporation in such manner or to such organization or organizations, organized and operated for charitable, educational, or scientific purposes, as shall at the time qualify as an exempt organization or organizations under paragraph 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Revenue law), as the Board of Directors shall determine. Any asset not disposed of by the Board of Directors in the manner described above shall be disposed of in like manner by the Circuit Court of Rock County, Wisconsin.

## ARTICLE VI

The Corporation shall have investors, including but not limited to individuals, representatives from business, industry, real estate, developers, contractors, financial institutions, economic development partners, education partners, not-for-profit corporations and local government jurisdictions. Investorship criteria and annual dues or other fees associated with investorship shall be established from time to time by the Board of Directors.

## ARTICLE VII

The Board of Directors of the Corporation shall be the primary governing board of the Corporation, and shall exercise the powers and duties provided for in the Corporation's Bylaws and these Articles of Incorporation. The Board shall fulfill the purposes of the Corporation; create a Mission Statement; make recommendations to the investorship; and implement the purposes of the Corporation. The Board of Directors shall not exceed twenty-five (25) elected Directors and one (1) additional Director appointed by and representing each local government jurisdiction member. The Board may also be comprised of no more than five (5) Community Partner Directors; one (1) additional Director representing each education investor; and no more than three (3) non-voting ex-officio or partner members.

Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing setting forth the actions so taken, shall be signed by two-thirds of the directors then in office.

## ARTICLE VIII

The principal office of the Corporation at the time of adoption of these Articles of Incorporation is located at 100 State Street, Beloit, Wisconsin 53511. The name of the registered agent of the Corporation at such address at the time of adoption of the Third Restated Articles is Jennifer Hall, President/CEO.

ARTICLE IX

These Articles may be amended in the manner authorized by law at the time of amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles in duplicate this 25 day of April, 2022.

Regina Dunkin  
REGINA DUNKIN

Regina Dunkin  
Chair of the Board of Directors

STATE OF WISCONSIN     )

)ss.

ROCK COUNTY             )

On this, 25<sup>th</sup> day of April, 2022, appeared before me the above-named Regina Dunkin, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and she acknowledged that she executed the same for the purposes therein contained.

Julie Lewis

Notary Public, Rock County, Wisconsin  
My commission expires None

This instrument was drafted by Attorney Julie A. Lewis  
and after recording should be returned to:

Jennifer Hall Greater Beloit Economic Development Corporation  
President/CEO  
100 State Street  
Beloit, WI 53511  
608-290-2903

