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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is Huerfano County Asset Management Corporation.
(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address 401 Main Street
(Street number and name)
Suite 201
Walsenburg CO 81089
(City) (State) (ZIP/Postal Code)
United States
(Province – if applicable) (Country)

Mailing address
(leave blank if same as street address) _____
(Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)

(Province – if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name
 (if an individual) Young Carl Henry III
(Last) (First) (Middle) (Suffix)

OR

(if an entity) _____
(Caution: Do not provide both an individual and an entity name.)

Street address 401 Main Street
(Street number and name)
Suite 201
Walsenburg CO 81089
(City) (State) (ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) CO _____
(State) *(ZIP Code)*

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name

(if an individual)

Cisneros Gerald _____
(Last) *(First)* *(Middle)* *(Suffix)*

OR

(if an entity)

(Caution: Do not provide both an individual and an entity name.)

Mailing address

401 Main Street
(Street number and name or Post Office Box information)

Suite 201

Walsenburg CO 81089
(City) *(State)* *(ZIP/Postal Code)*

(Province – if applicable) United States
(Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. *(If the following statement applies, adopt the statement by marking the box.)*

The nonprofit corporation will have voting members.

6. Provisions regarding the distribution of assets on dissolution:

In the event of the dissolution of the Corporation, no part of its property shall be distributed to any member or other private individual or entity, and any property of the Corporation not required to pay corporate debts and corporate expenses shall be distributed only to Huerfano County.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____.
(mm/dd/yyyy hour:minute am/pm)

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.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Young Carl Henry III
(Last) (First) (Middle) (Suffix)
401 Main Street
(Street number and name or Post Office Box information)
Suite 201
Walsenburg CO 8189
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**ARTICLES OF INCORPORATION
OF THE
HUERFANO COUNTY ASSET MANAGEMENT CORPORATION**

Pursuant to the provisions of the Colorado Revised Nonprofit Corporation Act, the undersigned adult natural person, acting as the incorporator of a corporation, signs and acknowledges the following for such corporation:

**ARTICLE I
NAME**

The name of the corporation shall be the HUERFANO COUNTY ASSET MANAGEMENT CORPORATION (referred to herein as the "Corporation").

**ARTICLE II
DURATION**

The period of duration of the corporate existence of the Corporation shall be perpetual.

**ARTICLE III
PURPOSES**

- (a) The Corporation is organized and shall be operated under the Colorado Revised Nonprofit Corporation Act as a corporation for charitable, civic, and educational purposes.
- (b) The specific purposes and objectives of the Corporation shall be as follows:
 - (i) To purchase, lease, or otherwise acquire real estate and to construct, install or acquire and place thereon any and all public improvements, within the boundaries of Huerfano County, Colorado (hereinafter referred to as the "County"), and to purchase, lease or otherwise acquire equipment or personal property of any kind, for the use and benefit of the County, and to lease convey, sell, transfer, or otherwise make available such real estate, improvements, equipment, and personal property to or for the benefit of the County.
 - (ii) To operate, maintain, repair and improve, or to cause to operated, maintained, repaired and improved, any and all real property and improvements, as well as equipment and personal property, acquired by the Corporation.
 - (iii) Upon the prior approval of a majority of the members of the Board of County Commissioners of Huerfano County, Colorado, to borrow money and to become indebted and to execute and deliver bonds, notes, debentures, certificates of participation in lease or other revenues, or other securities, instruments or

obligations, for the purposes of acquiring such improvements and equipment, 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 or may be secured by any mortgage, trust deed, or lien upon the property to be acquired or any other rights or interests of the Corporation.

- (iv) To conduct the business of the Corporation in a manner such that at the time that, at any indebtedness of the Corporation hereafter incurred is ultimately paid in full, the title and ownership of the real and personal property, equipment and improvements securing such indebtedness or acquired with the proceeds thereof or to which such indebtedness otherwise relates, will be vested in the County.
 - (v) To otherwise assist in or facilitate the financing or leasing of personal or real property, equipment, or improvements for or to be used by the County, and to assist in or facilitate any functions or services of the County.
 - (vi) 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 Board of 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 nonprofit corporations, as the same may be amended from time to time.
- (c) No substantial part of the activities of the Corporation shall consist of carrying on 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.
- (d) The Corporation is not organized, nor shall it be operated, for pecuniary gain or profit, and it shall not distribute gains, profits, or dividends to any Director or member thereof or to any other private individual or entity. To the extent the Corporation retains funds in excess of its reasonable needs, it shall distribute such excess funds no less often than annually to the County.
- (e) The property, assets, profits, and net income of the Corporation are dedicated irrevocably to the purposes set forth in this Article, and no part of the profits or net income of the Corporation shall ever inure to the benefit of any Director, officer, or member thereof or any private individual or entity.

ARTICLE IV ADDRESS AND REGISTERED AGENT

The address of the initial registered office of the Corporation in Colorado is 401 Main Street, Suite 201, Walsenburg, CO 81089, and the Corporation's initial registered agent at such address is Carl H. Young, III.

**ARTICLE V
MEMBERS**

The Corporation's voting members shall consist solely of the Board of Directors thereof.

**ARTICLE VI
STOCK**

There shall be no stock issued in the Corporation.

**ARTICLE VII
BOARD OF DIRECTORS**

The management of the affairs of the Corporation shall be vested in a Board of Directors, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, these articles of incorporation or the bylaws of the Corporation.

The Board of County Commissioners of Huerfano County, Colorado, may, by majority vote, increase or decrease the number of Directors of the Corporation, from the initial number of Directors set forth below, from time to time, notwithstanding the provisions of Article XIII of these Articles of Incorporation; provided, however, that the number of Directors of the Corporation shall never be fewer than three (3) or more than seven (7). The initial number of Directors of the Corporation shall be three (3), and the names and addresses of the initial Directors are as follows:

<u>Name</u>	<u>Address</u>
Arica Andreatta	401 Main Street, Suite 201 Walsenburg, CO 81089
Gerald Cisneros	401 Main Street, Suite 201 Walsenburg, CO 81089
John Galusha	401 Main Street, Suite 201 Walsenburg, CO 81089

The term of each member of the Board of Directors of the Corporation shall be one (1) year and shall be automatically renewed without further action of the Board of County Commissioners of Huerfano County, Colorado. A member of the Board of Directors shall serve until their death, removal, resignation, or disability. Members of the Board of Directors of the Corporation shall be appointed and may be removed, with or without cause, by a majority vote of the members of the Board of County Commissioners of Huerfano County, Colorado, as the same shall from time to time exist. Such members of the Board of Directors may, but need not, be members of the Board of County Commissioners. The Corporation may have such officers as shall be designated in the Bylaws of the Corporation.

The Board of Directors of the Corporation shall not:

- (a) institute proceedings to have the Corporation adjudicated as bankrupt or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (c) file a petition or consent to a petition seeking reorganization or relief on behalf of the Corporation under any applicable federal or state law related to bankruptcy; or
- (d) consent to the appointment of a receiver of the Corporation without
 - (i) a similar action being taken by the Board of County Commissioners of Huerfano County, Colorado, with respect to the County,
 - (ii) the unanimous affirmative vote of the Board of Directors, and
 - (iii) the prior consent of the Board of County Commissioners of Huerfano County, Colorado.

ARTICLE VIII INCORPORATORS

The name and address of the Incorporators of the Corporation are as follows:

<u>Name</u>	<u>Address</u>
Arica Andreatta	401 Main Street, Suite 201 Walsenburg, CO 81089
Gerald Cisneros	401 Main Street, Suite 201 Walsenburg, CO 81089
John Galusha	401 Main Street, Suite 201 Walsenburg, CO 81089
Carl Young	401 Main Street, Suite 201 Walsenburg, CO 81089

ARTICLE IX REGULAR AND SPECIAL MEETINGS

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

ARTICLE X PROPRIETARY INTEREST OF DIRECTORS AND MEMBERS

The Directors and members of the Corporation shall have no private or proprietary interest in the Corporation.

The Board of 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 Director, member, or other private individual or entity; provided, however, that the Board of Directors may allow reimbursement of reasonable expenses incurred by a Director in the performance of their duties as a Director.

ARTICLE XI DISPOSITION OF PROPERTY

The Board of Directors of the Corporation shall not sell, transfer, mortgage, convey, or otherwise dispose of all or any major part of the property and assets of the Corporation, nor shall the Corporation be dissolved, merged, or consolidated with any other corporation or other legal entity, except on an affirmative vote of a majority of all of the Board of Directors of the Corporation and an affirmative vote of a majority of the Board of County Commissioners of Huerfano County, Colorado.

ARTICLE XII DISSOLUTION

So long as any obligations of the Corporation shall be outstanding, the Corporation may not be dissolved except upon compliance with the provisions of Article IX of these Articles of Incorporation and upon the making of provisions for the full payment of such obligations. In the events of the dissolution of the Corporation, no part of its property shall be distributed to any member or other private individual or entity, and any property of the Corporation not required to pay corporate debts and corporate expenses shall be distributed only to the County.

ARTICLE XIII BYLAWS OF THE CORPORATION

The Board of Directors shall have the power to adopt and amend bylaws 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.

ARTICLE XIV INDEMNIFICATION AND LIABILITY

- (a) **Indemnification of Officers and Directors.** The Corporation shall have every power and duty of indemnification of its directors, officers, employees, and agents, without limitation, provided by the laws of the State of Colorado.
- (b) **Personal Liability of Directors.** The personal liability of any of the Corporation's Directors to the Corporation and its members for monetary damages for breach of fiduciary duty as a director is eliminated, except that this provision shall not eliminate the liability of a Director to the Corporation and its members for monetary damages for:
 - (i) any breach of the Director's duty of loyalty to the Corporation or to its members;

- (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;
- (iii) acts specified in Section 7-128-403 of the Colorado Revised Statutes, as amended; or
- (iv) any transaction from which the Director derived an improper personal benefit.

**ARTICLE XV
AMENDMENT**

These Articles of Incorporation may be amended from time to time by the affirmative vote of a majority of the members of the Board of Directors of the Corporation and the affirmative vote of a majority of the members of the Board of County Commissioners of Huerfano County, Colorado; provided, however, that paragraphs (b)(iii), (b)(iv), (c), (d), and (e) of Article III, Article X, Article XI and Article XII of these Articles of Incorporation shall never be amended or repealed.

The Articles of Incorporation, consisting of pages 1 through 7, inclusive, have been duly adopted by the incorporators.

IN WITNESS WHEREOF, the incorporators of the HUERFANO COUNTY ASSET MANAGEMENT CORPORATION, have caused these Articles of Incorporation to be signed this 15th Day of February 2022

DocuSigned by:
Gerald Cisneros
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DocuSigned by:
John Galuska
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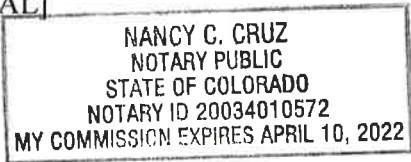
DocuSigned by:
Arica Andreotta
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DocuSigned by:
Carl Young
Incorporators

STATE OF COLORADO]
] SS.
COUNTY OF HUERFANO]

The foregoing instrument was acknowledged before me this 15th Day of February 2022, by Gerald Cisneros, as an Incorporator of the Huerfano County Asset Management Corporation.

[SEAL]



DocuSigned by:
Nancy Cruz
Notary Public

My Commission Expires: April 10, 2022