

**ARTICLES OF INCORPORATION
OF
TRACY DEVELOPMENT CORPORATION**

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Minnesota Nonprofit Corporation Act, Minnesota Statutes Chapter 317A, adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of this corporation is **TRACY DEVELOPMENT CORPORATION.**

**ARTICLE II
REGISTERED OFFICE**

The address of the registered office of this corporation is **PO Box 1013,** Tracy, Minnesota 56175.

**ARTICLE III
DURATION**

The period of duration of this corporation shall be perpetual.

**ARTICLE IV
ORGANIZATION**

The corporation is organized to promote industrial, commercial, and other economic development in and surrounding the City of Tracy and further promotion of the common good and general welfare of the people in and around the City of Tracy, Minnesota. The main functions of the corporation shall be to plan, coordinate, promote, stimulate and assist activities; the aim of which is to sustain and create a healthy and diverse environment for new and existing business and to enhance quality job opportunities for residents in and around the City of Tracy, Minnesota.

ARTICLE V
POWERS

A. The corporation shall have such powers as are necessary to further the corporate purposes including but not limited to the following:

- (i) To accept donations for the purpose of furthering its corporate purposes from any source including persons, corporations, foundations, or units of government.
- (ii) To use all monies received to pay any reasonable and necessary expenses of operation;
- (iii) To disburse or expend any monies received in furtherance of the corporate purposes; and
- (iv) To invest and reinvest all monies received.

B. Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted by a corporation that is exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code, as amended from time to time including any correspondence future provision of the United States Internal Revenue Law.

ARTICLE VI
NONPROFIT CORPORATION

The corporation is formed for the above-stated purposes, and not for pecuniary or financial gain. No part of the net earnings of the Corporation shall inure to the benefit of any member, officer, directors, contributor, or other individual. No member, officer, director, or contributor either upon the dissolution of the Corporation or in any other event, shall be considered to be the owner of or be entitled to any of the assets, funds, proceeds or property of the Corporation, all of which shall be exclusively and perpetually devoted to the purposes set forth in these Articles. This provision shall not, however, prevent the

payment by the Corporation of its reasonable and necessary expenses of operation. All directors and officers shall serve without compensation.

ARTICLE VII
PERSONAL LIABILITY

No members, officers, or directors of this Corporation shall become personally liable for any of the debts, liabilities, or obligations of the corporation or any enterprise or activity sponsored by it.

ARTICLE VIII
CAPITAL

This corporation shall have no capital stock.

ARTICLE IX
DISSOLUTION

In the event of dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the Corporation shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of the remaining property or assets of the Corporation exclusively for the aforesaid purposes. Upon dissolution of the Corporation, other than incident to merger or consolidation, the assets of the Corporation shall be distributed, granted, conveyed, and assigned to an organization which itself has established an appropriate tax-exempt status under Section 501 (c) of the Internal Revenue Code, as amended, or any amendments to such Sections or substitutes thereof effective on the date of such payment, or to one or more appropriate public organizations, and in no event shall any of the assets and property of the Corporation vest in or be distributed to inure to any private member or individual.

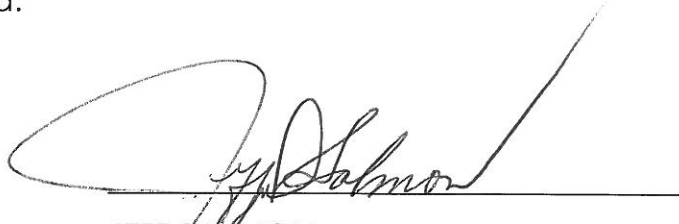
ARTICLE X
BOARD OF DIRECTORS

The Directors of this Corporation shall be the only voting members thereof. The Bylaws of this Corporation may establish additional classes of members and may set forth qualifications, rights, powers, and duties of the other members and matters relative of their membership.

ARTICLE XI
INCORPORATOR

JEFF SALMON
PO BOX 1013
Tracy, MN 56175


IN WITNESS THEREOF, the undersigned incorporator, who is a person of full age, has hereunder subscribed these Articles of Incorporation this 22nd day of November, 2017, at Tracy, Minnesota.



JEFF SALMON

STATE OF MINNESOTA)
) ss.
COUNTY OF TRACY)

The foregoing was acknowledged before me this 22nd day of November, 2017, by JEFF SALMON.



Notary Public



THIS INSTRUMENT WAS DRAFTED BY:

William R. Kallsen

Erichsen Kallsen & Associates, CPAs, LLP

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Spirit Lake, IA 51360