

R E S O L U T I O N

BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee that Clyde Farmer, R. B. Toone, Charles Buford, William H. Slattery, Mark Ide, Loyd Anderson and Debra Caldwell are hereby appointed as the Board of Directors of the Industrial Development Board of the Town of Spring Hill.

BE IT FURTHER RESOLVED that this Resolution take effect when such Board is duly chartered as provided under the laws of the State of Tennessee.

Passed and adopted this 6th day of August, 1985.



MAYOR



RECORDER

STATE OF TENNESSEE
CERTIFICATE OF INCORPORATION
CHARTER
OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF
SPRING HILL, TENNESSEE

The undersigned, Clyde Farmer, R. B. Toone and Charles Buford, natural persons having capacity to contract and acting as the incorporators of a corporation under the Tennessee General Corporation Act, adopt the following Charter for such corporation:

1. The names and residences of the applicants, each of whom is an elector of and taxpayer in the Town of Spring Hill, is as follows:

Clyde Farmer, Lake Avenue, Spring Hill, Tennessee

R. B. Toone, Spruce Street, Spring Hill, Tennessee

Charles Buford, Duplex Road, Spring Hill, Tennessee

2. The name of the corporation shall be The Industrial Development Board of the Town of Spring Hill, Tennessee.

3. Permission to organize this corporation has been granted by a Resolution duly adopted by the Board of Mayor and Aldermen of the Town of Spring Hill, which is the governing body of that municipality, which Resolution was adopted on the 6th day of August, 1985.

4. The location of the principal office of the corporation shall be at the City Hall in the Town of Spring Hill, Tennessee, which is presently located on McLemore Avenue at a point East of U. S. Highway 31 (Main Street).

5. The purposes for which this corporation is proposed to be organized are attracting and promoting industry and to acquire, own, lease, and dispose of properties to the end that such corporation may be able to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate in Spring Hill, Tennessee, and its vicinity, and further the use of its agricultural products and

natural resources, and to vest such corporation with all powers that may be necessary to enable them to accomplish such purpose.

6. The corporation shall be governed by a Board of seven (7) Directors, each of whom shall be qualified electors of and taxpayers in the Town of Spring Hill, Tennessee, who shall be elected by the Board of Mayor and Aldermen of the Town of Spring Hill, Tennessee, in accordance with Tennessee Code Annotated, §7-53-301.

7. The duration of this Corporation shall be perpetual.

8. The Corporation shall have all of the powers set forth in §7-5-302 of Tennessee Code Annotated and shall also have the the following powers:

(1) to have succession by its corporate name of the period specified in the certificate of incorporation unless sooner dissolved as hereinafter provided; (2) to sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties; (3) to have and to use a corporate seal and to alter the same at pleasure; (4) to acquire, whether by purchase, exchange, gift, lease, or otherwise, and to improve, maintain, equip and furnish one (1) or more projects, including all real and personal properties which the board of directors of the corporation may deem necessary in connection therewith and regardless of whether or not any such projects shall then be in existence; (5) to lease to others any or all of its projects and to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof; and to include in any such lease, if desired, a provision that the lessee thereof shall have options to purchase any or all of its projects or that upon payment of all of the indebtedness of the corporation it may lease or convey any or all of its projects to the lessee thereof with or without consideration; (6) to sell, exchange, donate, and convey any or all of its properties whenever its board of directors shall find any such action to be in furtherance of the purposes for which the corporation was orga-

nized; (7) to issue its bonds for the purpose of carrying out any of its powers; (8) as security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues and receipts therefrom or from any thereof; (9) to employ and pay compensation to such employees and agents, including attorneys, as the board of directors shall deem necessary for the business of the corporation; and (10) to exercise all powers expressly given in its certificate of incorporation and to establish by-laws and make all rules and regulations not inconsistent with the certificate of incorporation or the provisions of this chapter, deemed expedient for the management of the corporation's affairs. The corporation shall not have power to operate any project as a business other than as a lessor. Any meeting held by the board of directors for any purpose whatsoever shall be open to the public.

The corporation shall be a non-profit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except that in the event the board of directors of the corporation shall determine that sufficient provisions have 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 municipality with respect to which the corporation was organized; provided, however, that nothing herein contained shall prevent the board of directors from transferring all or any part of its properties in accordance with the terms of any lease entered into by the corporation.

We, the undersigned, the incorporators above mentioned, hereby apply to the State of Tennessee for a charter of incorporation for the purposes declared in the foregoing instrument.

Witness our hands, this the 6th day of August, 1985.

Clyde Farmer
CLYDE FARMER

R. B. Toone
R. B. TOONE

Charles Buford
CHARLES BUFORD

STATE OF TENNESSEE

COUNTY OF MAURY

Personally appeared before me, the undersigned, a Notary Public in and for the State and County aforesaid, Clyde Farmer, R. B. Toone and Charles Buford, the within named bargainors, with whom I am personally acquainted, and who acknowledged that they executed the foregoing instrument for the purposes therein contained and expressed.

Witness my hand and seal at office in Spring Hill, Tennessee, this the 6 day of August, 1985.

Jane Orisk
NOTARY PUBLIC

My Commission Expires:

10-21-1987