

**Continuation of Articles of Incorporation
North Colorado Station Housing Corporation**

10. Purposes: This corporation is not organized for profit and is a corporation organized and operated exclusively for charitable purposes. This corporation is organized for the following purposes:

- a. To promote the provision of emergency, transitional, or permanent housing, housing relocation assistance and related supportive services to homeless and low-income families and individuals and in Colorado;
- b. To develop and provide decent housing that is affordable to low and moderate low-income persons;
- c. To initiate and support projects designed to eliminate homelessness among low-income families and individuals in Colorado;
- d. To promote and enhance public awareness of the need for and nature of emergency housing and related supportive services for low-income families and individuals;
- e. To promote and enhance public awareness of the need for an nature of permanent subsidized housing and related supportive services for low-income families and individuals;
- f. To assist in improving the resources and efficiency of existing programs and shelters for homeless individuals and families in Colorado; and
- g. To promote and engage in cooperative efforts with governmental and quasi-governmental agencies and other nonprofit social, welfare and human rights agencies which, in the discretion of the board of directors of the corporation, will further the objects and purposes of the corporation.

No part of the accumulations, gains, profits or net earnings shall inure to the benefit of any person or individual, except the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and reimburse reasonable expenses incurred. No substantial part of the activities of this corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, and this corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office or in any activity contrary to the provisions of section 501 (c)(3) of the Internal Revenue Code of 1986 as now in effect or as subsequently amended (the "Code").

11. Members

- a. The corporation shall have as its sole and exclusive member the Renaissance Housing Development Corporation, a Colorado nonprofit corporation (the "Member"). The Member shall have all rights, powers, and duties now or hereafter conferred upon members of nonprofit corporations organized under the laws of Colorado.
- b. The Member, upon a two-thirds vote of the Board of Directors of the Member, and the concurrent approval of two-thirds of the Board of Directors of the Corporation, may designate a Replacement Member of the Corporation, provided that the Replacement Member shall be a nonprofit corporation organized and operated exclusively for charitable purposes in accordance with Section

12. Powers: The corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon members of nonprofit corporations organized under the laws of Colorado, except as expressly limited in these articles. In addition, the corporation may do everything necessary, suitable, or proper for the accomplishment of any of its corporate purposes. The corporation may conduct part or all of its business in any other part of Colorado, the United States, or the world and may hold, purchase, lease and convey real and personal property in such places.

13. Tax Exemption:

- h. All income of the corporation for each taxable year (for federal income tax purposes) shall be distributed at such time and in such manner so as not to subject the corporation to federal tax under section 4942 of the Code.
- i. The corporation shall not (i) engage in any prohibited transaction (as described in section 503 (b) of the Code; or (ii) be operated for the primary purpose of carrying on an unrelated trade or business (defined in section 513 of the Code).
- j. The corporation shall not (i) engage in any self-dealing [as defined in section 4941 (d) of the Code]; (ii) return any excess business holdings [as defined in section 4943 (c) of the Code;] (iii) make any investments in such manner as to subject the corporation to tax under section 4944 of the code; or (iv) make any taxable expenditures [as defined in section 4945 (d) of the Code].

14. Board of Directors:

- k. The business and affairs of the corporation shall be managed by a board of directors which shall be elected at the annual meeting of the Member.
- l. The initial board of directors shall consist of the following two persons who shall serve until the first annual meeting of the Member and until their successors are elected and qualified:

Director

John Parvensky

Address

2111 Champa Street
Denver, CO 80205

Bill Windsor

2111 Champa Street
Denver, CO 80205

- m. The number of directors may be increased or decreased (but not to less than one) from time to time in accordance with law and with the bylaws of the corporation, but no decrease shall have the effect of shortening the term of an incumbent director.
- n. The corporation shall have such officers and committees as may from time to time be prescribed by the bylaws adopted pursuant to Article 22 hereof. Their terms of office and the manner of their designation or selection shall be determined according to the bylaws then in effect. Such bylaws shall further prescribe the authority under which conveyance or encumbrance of all or any

15. Cumulative Voting: No cumulative voting shall be permitted in the election of directors.

16. Conflict of Interest: No contract or other transaction between the corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested shall be either void or voidable solely because such directors are present at the meeting of the board of directors or committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because their votes are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consents sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the fact of such relationship or interest is disclosed or known to the Member and it authorizes, approves, or ratifies such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to the corporation. Common interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

17. Liability: No director of the corporation shall be personally liable to the corporation or to its Member for monetary damages for breach of fiduciary duty as a director, except as otherwise provided by the Colorado Nonprofit Corporation Act, as amended.

18. Indemnification

- o. The corporation shall indemnify, to the extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expense arising against or incurred by such person as a result of actions reasonably taken by him at the direction of the corporation. The corporation shall further have the authority to the full extent permitted by law to indemnify its directors, officers, agents, fiduciaries and employees against any claim, liability or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification.
- p. In no case, however, shall the corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time or times the corporation is a private foundation within the meaning of section 509 of the code, then during such time or times no payment shall be made under this Article XII if such payment would constitute an act of self-dealing (as defined in section 4941 (d) of the Code) or a taxable expenditure (as defined in section 4945 (d) of the Code).

19. Dissolution:

- q. The corporation may be dissolved by a two-thirds vote of the board of directors and with the concurrent approval of a two-thirds vote of the board of directors of the Member.
- r. B. All of the property and assets of the corporation of every kind whatsoever are irrevocably dedicated to charitable purposes within the meaning of section 501(c)(3) of the Code. Subject to the provisions of paragraph A of Article XIII, any assets remaining upon dissolution after the payment of all debts, claims, and obligations of the corporation shall be distributed as the board of directors shall determine in accordance with the following priorities: first, the Member, if then in existence and still qualified as an exempt organization under section 501(c)(3) of the Code; and second, to one or more institutions, organizations, corporations or foundations which are qualified as exempt organizations under section 501(c)(3) of the Code and the purpose of which are compatible with the corporations dedication to housing and homelessness.

20. Bankruptcy or Dissolution of Member:

- s. If the Member shall (i) file a petition in bankruptcy; (ii) have filed against it any involuntary petition in bankruptcy (which is not dismissed within one hundred twenty (120) days after filing); (iii) make an assignment for the benefit of creditors; (iv) file articles of dissolution; or have filed against it an action for involuntary dissolution (which action is not dismissed within one hundred twenty (120) days after filing), then the corporation may distribute so much of its remaining assets to the Member, after payment of all debts, claims, and obligations of the corporation, as are required for the Member to pay creditors in full or to reorganize successfully, provided that the Member is then qualified as an exempt organization under section 501(c)(3) of the Code.
- t. Upon dissolution of the Member, each provision of these articles and the bylaws which refers to the Member shall be read without such reference, and the corporation shall be entitled to act and shall act without the approval or permission of any other corporation. At such time, the corporation shall be and shall operate as a nonprofit corporation without members, and shall not be permitted to accept members.
- u. No creditor of the Member shall be a third-party beneficiary of the corporation's obligation to distribute its assets pursuant to paragraph A of this Article XIV.

21. Amendments: These articles of incorporation may not be altered, amended or repealed without the approval of a two-thirds vote of the board of directors and with the concurrent approval of a two-thirds vote of the board of directors of the Member.

22. Bylaws: The board of directors shall have the power to make prudent bylaws as it may deem proper for the management of the affairs of the corporation, and directors may alter, change or amend such bylaws in the manner prescribed therein.