

**RESTATED
ARTICLES OF INCORPORATION**

OF THE

GREATER BELOIT ECONOMIC DEVELOPMENT CORPORATION

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

The following 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, supercede and take the place of the existing Articles of Incorporation and any amendments thereto:

That the following Restated Articles of Incorporation do not require approval of its members and were approved and adopted by the Board of Directors per State Statutes 181.1002 at its December 14, 2016 Meeting of the Board of Directors.

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 the corporate existence shall be perpetual.

ARTICLE III

The Corporation is organized for the benefit of the Greater Beloit area and its citizens, exclusively for charitable and educational purposes, including: (i) to provide relief of poverty; (ii) the elimination of prejudice; (iii) the lessening of neighborhood tensions; and (iv) the combating of community deterioration, by fostering business retention, recruitment and development in the Beloit area. The phrase the "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 limitations 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 corporate 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 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 representatives from business, industry, real estate, developers, contractors, financial institutions, economic development 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 corporate Statement of Mission and corporate Statement of Goals; make recommendations to the investorship; and implement the purposes of the Corporation. The Board of Directors shall not exceed twenty-three (23) elected Directors and one (1) additional Director appointed by and representing each of the municipal government members. The Board may also be comprised of up to seven (7) 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 500 Public Ave., Beloit, Wisconsin 53511. The name of the registered agent of the Corporation at such address at the time of adoption of the Articles is Andrew Janke, Executive Director.

ARTICLE IX

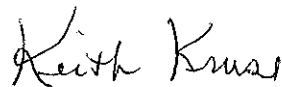
These Articles may be amended in the manner authorized by law at the time of amendment.

ARTICLE X

Amendment

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

IN WITNESS WHEREOF, the undersigned has executed these Articles in duplicate this 13th day of February, 2017.



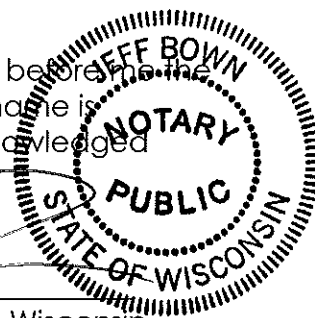
Keith Kruse
Chair of the Board

STATE OF WISCONSIN)

)ss.

ROCK COUNTY)

On this 13 day of February, 2017, personally appeared before me the above named Keith Kruse, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and he acknowledged that he executed the same for the purposes therein contained.



Notary Public, Rock County, Wisconsin
My Commission expires 02/02/19

This instrument was drafted by and after recording should be returned to:

Andrew L. Janke
Greater Beloit Economic Development Corporation
Executive Director
500 Public Avenue
Beloit, WI 53511
608-364-6748