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SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 JUN 22 AM 10:08

B. KOHR

JUN 24 2011

EXAMINER

COVER LETTER

TO: **Registration Section**
Division of Corporations

SUBJECT: CIDC-PALM BEACH COUNTY COMMUNITY DEVELOPMENT ENTITY, LLC
Name of Limited Liability Company

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11 JUN 22 AM 10:08

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

STEVEN A. MARSHALL

Name of Person

HARRIS BEACH PLLC

Firm/Company

ONE PARK PLACE, 300 S. STATE ST.

Address

SYRACUSE, NY 13202

City/State and Zip Code

SMARSHALL@HARRISBEACH.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

STEVEN A. MARSHALL

Name of Person

at (315)

214-2029

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 JUN 22 AM 10:08

CIDC-PALM BEACH COUNTY COMMUNITY DEVELOPMENT ENTITY, LLC
(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 6/17/2011 and assigned Florida document number L11000070789.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

_____, Florida _____

City

Zip Code

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager


MGRM = Managing Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MGRM	WILLIAM LOEWENSTEIN	18 AITKEN AVE. HUDSON NY 12534	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
MGRM	COMMUNITY INITIATIVES DEVELOPMENT CORPORATION	18 AITKEN AVE. HUDSON NY 12534	<input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove

D. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

SEE ATTACHED

Dated JUNE 17, 2011



Signature of a member or authorized representative of a member

STEVEN A. MARSHALL, AUTHORIZED REPRESENTATIVE

Typed or printed name of signee

Page 2

Filing Fee: \$25.00

**ARTICLES OF ORGANIZATION OF
CIDC-PALM BEACH COUNTY COMMUNITY DEVELOPMENT ENTITY, LLC**

Article III of the Articles of Organization of CIDC-Palm Beach County Community Development Entity, LLC (hereafter referred to as the "Company") is amended in its entirety to state the following:

ARTICLE III.

The primary purposes for which the Company is formed is to direct all of its activities in the service of, and to provide investment capital and capital assistance to and for the benefit of, low income communities and persons within its service area (the "Service Area") as designated and hereafter as may be amended in connection with Company's certification as a community development entity ("CDE") by the Community Development Financial Institutions Fund ("CDFI") under Section 45D of the Internal Revenue Code and regulations promulgated thereunder relating to the new markets tax credit program ("NMTC Program"), with an intention in carrying out such purposes in compliance with the NMTC Program to (i) improve and develop low income communities, (ii) relieve and reduce unemployment, (iii) promote and provide for additional employment, (iv) foster better job opportunities, (v) maintain such job opportunities, (vi) providing economic opportunities for and to low income communities and its residents, (vii) positively impact the quality of life in low income communities, and (viii) generally act in the interests of low income communities and persons within its Service Area. In furtherance of said purposes, the Company's powers shall include the following, which shall be exercised and implemented such that all of the Company's activities, products and services shall be in connection with and involved in and directed toward the carrying out of such powers:

(a) To plan, develop, and administer its business activities to foster the creation, retention and expansion of jobs and economic opportunities for low income communities and persons within its Service Area;

(b) To assist businesses located within low income communities within its Service Area or owned by low income persons through capital investments, loans or through the furnishing of advice, technical assistance, information dissemination or as a liaison with federal, state and local authorities, and the general business community, within its Service Area with respect thereto;

(c) To assist low income persons and residents of low income communities within its Service Area through capital investments, loans or through the furnishing of advice, technical assistance, information dissemination or as a liaison with federal, state and local authorities, and the general business community, within its Service Area with respect thereto;

(d) To assist, other organizations, entities or persons engaged in activities which promote Community or economic development within low income communities within its Service Area through capital investments, loans or through the furnishing of advice, technical

assistance, information dissemination or as a liaison with federal, state and local authorities, and the general business community, within its Service Area with respect thereto;

(e) To form and establish subsidiary entities as the Board of Directors of Company deems necessary or required in order to carry out its corporate purposes;

(f) To enter into agreements, contracts and arrangements, and to comply with all the terms, conditions and provisions thereof, required in order to carry out its purposes, to foster and encourage the location or expansion of commercial and residential projects and businesses within low income communities within its Service Area, and otherwise foster community or economic development within its Service Area;

(g) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof;

(h) To do all things required of Company to ensure maintenance and compliance with respect to its operations under all statutes, regulations and rules applicable to the Company, including but not limited Section 45D of the Internal Revenue Code and regulations promulgated thereunder relating to the NMTC Program and of the CDFI as a CDE; and

(i) Generally, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Company to do or exercise under and pursuant to the laws of the State of Florida for the purpose of accomplishing any of the foregoing purposes of the Company.

9. The operations of the Company will be conducted within the Service Area in which the Company becomes certified by the CDFI as a CDE.

10. The Company at all times shall:

(a) Observe all necessary, appropriate and customary Company formalities, including, but not limited to, holding all regular and special Board of Director's and Advisory Board, if any, meetings appropriate to authorize all Company action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, all in accordance with the Operating Agreement of the Company;

(b) Ensure that the composition of its Board of Directors, and each of any of its Advisory Boards, shall at all times comprise and include at least twenty (20%) of its members being persons representative (as defined under the NMTC Program rules and requirements) of low income communities within its Service Area.;

(c) Be managed by its Board of Directors, which shall consist of that number of Directors as set forth in the Company's Operating Agreement, as assisted by its Advisory Board(s) in accordance with the Company's Operating Agreement.

(d) Ensure that decisions with respect to its business and daily operations shall be independently made by the Company (although an Officer making any particular decision also may be an employee or member of the Board of Directors of the Company);

(e) Act solely in the name of the Company name and through its Board, authorized officers and agents;

(f) Cause any financial information required of the Company to be prepared in accordance with all statutory or regulatory rules applicable to the Company and its operations, and in accordance with generally accepted accounting principles, and

(g) Ensure that it at all times the Company maintains and causes its operations to be in compliance with all statutes, regulations and rules applicable to the Company, including but not limited Section 45D of the Internal Revenue Code and regulations promulgated thereunder relating to the NMTC Program, and of the CDFI as a CDE.

11. The Company shall indemnify each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Company or on its behalf, to the full extent to which indemnification is permitted under the Law of the State of Florida.

12. The duration of the Company shall be perpetual. There is no date on which the Company is to dissolve.

13. The Company will not do any of the following:

(a) Without the affirmative vote of the Board of Directors, increase or decrease the number of Directors of the Company;

(b) Without the affirmative vote of the Board of Directors of the Company (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due, or (vii) take any Company action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph; or

(c) Without the affirmative vote of the Board of Directors of the Company, merge or consolidate with any other company or entity, or sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other company or entity;