

NO 700004948

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet.
Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H07000131270 3)))



H070001312703ABCV

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations

Fax Number : (850)205-0381

From:

Account Name : JERRY COLEMAN, P.L.

Account Number : I20000000204


Phone : (305)292-3095

Fax Number : (305)296-6200

2007 MAY 16 PM 3:50
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FLORIDA PROFIT/NON PROFIT CORPORATION

Keys Federal Employee and Community Housing Coalitio



Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$87.50

FILED

2007 MAY 16 PM 3:50

H070000131270 3

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
KEYS FEDERAL EMPLOYEE AND COMMUNITY HOUSING COALITION, INC.**

The undersigned, acting as directors of a corporation under the Florida Not For Profit Corporation Act (the "Act"), adopt the following Articles of Incorporation (these "Articles") for such corporation:

I. NAME

The name of this Corporation shall be "Keys Federal Employee and Community Housing Coalition, Inc.", hereinafter referred to as the "Corporation" and its initial principal place of business shall be 553 Peary Court, Key West, Florida 33040.

II. PURPOSES

1. The purposes for which the Corporation is formed are exclusively charitable.
 - a. The specific and primary purposes are:
 - i. To provide opportunities for low- and moderate-income and other essential employees of Keys Federal Credit Union (a federally-chartered credit union established pursuant to Chapter 14 of Title 12 of the United States Code) sometimes hereafter referred to as "Keys Federal" and, where appropriate, other working people of the Florida Keys and other communities served by Keys Federal to secure housing that is decent and affordable.
 - ii. To preserve the quality and affordability of housing for future low- and moderate-income and other essential Keys Federal employees and, where appropriate, other residents of communities served by Keys Federal.
 - iii. To combat community deterioration in economically disadvantaged neighborhoods by promoting the development, rehabilitation, and maintenance of decent housing in these neighborhoods; by promoting economic opportunities for low-income residents of these neighborhoods; by making land, financial grants and other assistance available for housing programs and projects; and by assisting residents of these neighborhoods in improving the safety and well-being of their communities.
 - iv. To protect the natural environment and to promote the ecologically sound use of land and natural resources and the long-term health and safety of the community.
 - v. To work with local, state and federal governmental bodies and agencies, other not-for-profit and for-profit housing providers to promote the development, rehabilitation, and maintenance of decent housing for all working people in the communities which Keys Federal serves.
 - b. In furtherance, but not in limitation of, the foregoing charitable purposes, the Corporation shall have the following powers, in addition to any others set forth in

H070000131270 3

H070000131270 3

Sections §617.0302 and 617.0303, F.S., or under any applicable federal law and regulations, as amended from time to time, not in conflict with the foregoing primary purposes or the limitations set forth in Article III, below:

- i. To purchase, receive, take by grant, gift, devise, bequest or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;
 - ii. To sell, convey, lease, exchange, transfer, or otherwise dispose of, or mortgage or pledge, or create any security interest in, all or any of its property, or any interest therein, wherever situated, except as such activities may be restricted under these Articles, the Bylaws or other governing regulation;
 - iii. To raise or solicit funds for the furtherance of its charitable purposes; and
 - iv. To do such things as are incidental to the foregoing purposes and powers.
2. Any land acquired by the Corporation shall be held for the benefit of the Corporation and low- and moderate-income and other essential Keys Federal employees and, where appropriate, other eligible working residents of the local community in accordance with the Corporation's purposes.
 - a. Land held by the Corporation may be leased to persons, households, and other entities for such uses, and on such terms, as are consistent with the purposes of the Corporation, the Articles, and the Bylaws of the Corporation adopted pursuant to Section 617.0206, F.S., as they may be amended from time to time.
 - b. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors.
 - c. Land shall not be sold by the Corporation except in circumstances when such sale is considered a necessary means of achieving the purposes of the Corporation. No land shall be sold without the approval of at least a majority of the Board of Directors attending a Board meeting at which there is a quorum. Primarily, the Corporation shall seek to create rental and home ownership housing opportunities for Keys Federal employees and other residents of the communities served by Keys Federal that will enable those persons to live and enjoy the Florida Keys and those other communities served by Keys Federal under circumstances of gainful employment and a high quality of life. The Corporation shall not seek to profit from housing opportunities developed, but only to provide decent and affordable workforce housing opportunities in a community where credit union services are needed and desired, but where geography, hurricane danger limitations, limited housing market capacity and recognized housing market failure to provide market-generated affordable housing opportunities has occurred or can be anticipated to occur.
3. Because it is the purpose of the Corporation to assure the continued affordability of housing and other improvements on the Corporation's land for low- and moderate-income and other essential Keys Federal employees and other community residents in the future, the Corporation shall establish the terms of any land or other lease issued by the Corporation, and endeavor to provide for the perpetual preservation of the affordability of housing created. For the purpose of preserving affordability, the Board of Directors of the Corporation shall adopt in cases where a sale of housing resources is deemed to further the overall purposes of the Corporation, in accordance with the Bylaws, a "resale formula" and an option to purchase housing or other improvements in favor of the Corporation from owners/lessees upon the termination of, for example, a

H070000131270 3

"ground lease", should one be used similar to those commonly used by Community Land Trusts (CLTs). Provision of such an option and any adopted resale formula shall generally be included in all deeds, ground leases, subleases or similar instruments issued by the Corporation, as appropriate. To the extent possible, the resale formula shall":

- a. Allow the owners/lessees from whom a property is purchased to receive a price that fairly represents the value that the lessees have invested in a property, other than the value of any improvements made thereto; and
- b. Limit the price of each property to an amount that will be affordable for other low- and moderate-income and other Keys Federal essential employees and other working residents of the community.

III. INTERNAL REVENUE CODE PROVISIONS

Notwithstanding any other provision of these Articles, the Corporation is organized exclusively for charitable purposes, and may or may not become a qualified "501(c)(3)" entity pursuant to Section 501(c)(3) of the United States Internal Revenue Code of 1986 (formerly known as the Internal Revenue Code of 1954), as the same may be amended from time to time. If so qualified, the Corporation shall not carry on any activities or have or exercise any powers not permitted to be carried on or exercised (i) by an entity exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) by an entity's contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended. Should the Corporation qualify and remain qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time:

1. No part of the net earnings of the Corporation shall inure to the benefit of any individual, or be distributed contrary to the limitations set forth in Section 617.0505, F.S., as amended from time to time, 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 the purposes set forth herein. Such reasonable compensation and payments and distributions shall include, but not be limited to reimbursement for expenditures, temporary advancements, land rents, related costs and fees and the like made on the Corporation's behalf and commercially reasonable returns such as interest paid to Keys Federal and/or any other party in consideration of financial assistance extended to the Corporation shall be permitted to the full extent allowed by law. However, proper accounting by both the Corporation and any such financial assistance provider for all such assistance shall be appropriately maintained according to law and professional accounting practices.
2. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall the Corporation participate in, or intervene in (including the publication and distribution of statements) any political campaign on behalf of any candidate for public office.
3. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, scientific, or religious purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be

H070000131270 3

disposed of as required by law, exclusively for such purposes or to such organization or organizations, which are organized and operated exclusively for such purposes.

4. In the event that in any year the Corporation intends to and does qualify as a "private foundation," as that term is defined in Section 509 of the Internal Revenue Code of 1986, as amended:
- a. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of said Code, and;
 - b. The Corporation shall not:
 - i. engage in any act of self-dealing as defined in Section 4941(d) of said Code;
 - ii. retain any excess business holdings as defined in Section 4943(d) of said Code;
 - iii. make any investments in such manner as to subject the Corporation to tax under Section 4944 of said Code;
 - iv. make any taxable expenditures as defined in Section 4945 of said Code; or
 - v. violate any provision of Section 617.0835, F.S., as amended from time to time.

IV. MEMBERS

The sole Member of the Corporation shall be Keys Federal Credit Union. The Board of Directors of Keys Federal Credit Union shall exercise the membership rights and obligations of the sole Member. A resolution of the Board of Directors of Keys Federal shall be conclusive evidence of any vote or directive of the sole Member. Non-voting membership in the Corporation, if any, shall be in accordance with the Bylaws.

V. REGISTERED AGENT

JERRY COLEMAN, ESQ., is hereby designated as the initial registered agent of the Corporation upon whom service of process against it may be served. The initial post office address to which the Secretary of State shall mail a copy of any process against the Corporation is: JERRY COLEMAN, ESQ., 201 Front Street, Suite 203, Key West, Florida 33040.

VI. OFFICE LOCATION

The principal office of the Corporation shall be 553 Peary Court, Key West, Florida 33040, or such other office location(s) as the Board of Directors may from time to time designate by appropriate filings with the Secretary of State.

VII. BOARD OF DIRECTORS

The powers of this Corporation shall be exercised, its properties controlled, and its affairs conducted by or under the authority of, its Board of Directors, except as such powers may be reserved to the sole Member.

H070000131270 3

The Board of Directors shall consist of three (3) directors, at least a majority of whom shall be appointed by and who shall serve at the pleasure of the sole Member, Keys Federal. Other Directors may be appointed by and shall serve at the pleasure of the Board of Directors. The number of Directors may be increased without limitation by written resolution duly adopted by the Board of Directors at a meeting of the Board at which a quorum exists. A quorum for purposes of any meeting of the Board of Directors shall consist of no fewer than one-third (1/3) of the directors then in office, except that for a quorum to exist at least a majority of those directors in attendance at a meeting must be directors appointed by Keys Federal. The names and addresses of the persons constituting the initial Board of Directors who shall hold office as prescribed in the Bylaws, are as follows:

Director - John Dolan-Heitlinger, 21 Azalea Drive, Key West, Florida 33040
Director - Charles A. Bradford, Jr., 1800 Atlantic Boulevard, Key West, Florida 33040
Director - Kathy Houtz, 15 Bougainvillea Avenue, Key West, Florida 33040

VIII. CORPORATE EXISTENCE

The Corporation shall have perpetual existence.

IX. BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles and may alter, amend or rescind one or more Bylaws in the manner provided in the Bylaws or in these Articles.

The Bylaws of the Corporation shall be made, altered, rescinded, added to, or new Bylaws may be adopted, at any annual or special meeting of the Board of Directors or by the sole Member.

X. AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by the sole Member or by an affirmative vote of by a majority vote of the Board of Directors which is thereafter ratified by the sole Member.

XI. INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation hereby agrees to indemnify any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or Officer of the Corporation, or in his capacity as Director, Officer, employee or agent of any other Corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable belief that such action was unlawful. The termination of any such action, suit

H070000131270 3

or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Corporation, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court, administrative agency, or investigative board before such action, suit, or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.
3. The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. The Board of Directors shall make such determination by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.
4. The foregoing rights of indemnification shall not be deemed to limit in any way, the powers of the Corporation to indemnify under applicable law.

XII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

1. Unless prohibited by implication of federal law or regulation, no contract or transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract, or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Corporation shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.
2. Interested Directors may be counted in determining the presence of a quorum at a

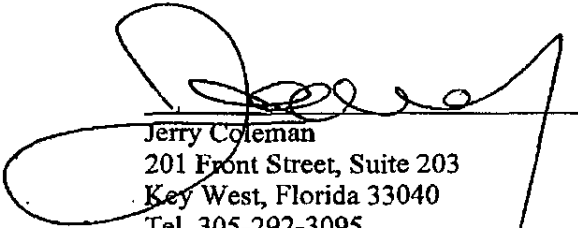
H070000131270 3

meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIII. PARTIAL LIQUIDATION.

The Corporation may make distributions to Members upon partial liquidation in accordance with Section 617.0505, F.S., as amended from time to time.

IN WITNESS WHEREOF, the undersigned incorporator has hereto set my hand this 17th day of May, 2007.


Jerry Coleman
201 Front Street, Suite 203
Key West, Florida 33040
Tel. 305-292-3095

REGISTERED AGENT ACKNOWLEDGMENT

The initial registered agent shall be Jerry Coleman, Esq., whose address is 201 Front Street, Suite 203, Key West, Florida 33040.

ACKNOWLEDGEMENT AND ACCEPTANCE BY REGISTERED AGENT:

I am familiar with and hereby accept the duties and obligations as Registered Agent.


JERRY COLEMAN, Registered Agent

FILED
2007 MAY 16 PM 3:50
SECRETARY OF STATE
TALLAHASSEE, FLORIDA