

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC.

These Amended and Restated Articles of Incorporation (these “Restated Articles”) hereby amend, restate, supersede and replace the heretofore existing Articles of Incorporation and any amendments or restatements thereof of First-Ring Industrial Redevelopment Enterprise, Inc., a nonstock corporation (the “Corporation”) incorporated under the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes (the “WNCL”), to read as set forth below:

ARTICLE I

Name

The name of the Corporation is “First-Ring Industrial Redevelopment Enterprise, Inc.”

ARTICLE II

Purpose

The Corporation shall be a community development entity (“CDE”) eligible to receive allocations of federal new markets tax credits (“NMTC”) from the Community Development Financial Institutions Fund under Section 45D of the Internal Revenue Code (the “Code”). The Corporation’s activities as a CDE shall further the redevelopment of distressed census tracts located in the City of West Allis or other jurisdictions within the Corporation’s service territory under its NMTC allocation agreements with the Community Development Financial Institutions Fund. The Corporation has been formed and has been and shall be operated (a) to make qualified low income community investments locally in Kenosha, Milwaukee, Ozaukee and Racine Counties, or other activities which qualify for NMTC, within the meaning of Section 45D of the Code, and (b) to engage in all activities necessary, customary, convenient or incident to any of the foregoing, including but not limited to: (i) forming subsidiary limited liability companies in which it serves as managing member or subsidiary limited partnerships in which it serves as general partner, (ii) applying on behalf of such subsidiaries for their certification as CDEs, within the meaning of Section 45D of the Code; (iii) transferring any allocations of NMTC received by the Corporation to such subsidiary CDEs, subject to the approval of the Community Development Financial Institutions Fund; and (iv) raising equity for investment in the Corporation and such subsidiary CDEs. At least 60% of the Corporation’s products and services shall be directed to individuals having incomes, adjusted for family size, of not more than: (y) for non-metropolitan areas, 80 percent of the statewide median family income; and (z) for metropolitan areas, the greater of (i) 80 percent of the statewide median family income or (ii) 80 percent of the metropolitan area median family income (“Low-Income

Persons”); to individuals, businesses or organizations located in Low-Income Communities, within the meaning of Section 45D of the Code; or to other organizations that serve Low-Income Persons or residents of Low-Income Communities.

ARTICLE III

Distributions

The Corporation is authorized to make distributions under Section 181.1302(4) of the WNCL. The available cash on deposit from time to time may be utilized by the Corporation to pay ordinary and necessary expenses incurred in conducting the business activities of the Corporation, including, but not limited to, reasonable compensation to independent contractors performing services for the Corporation. Any cash on deposit which is not reinvested to accomplish the purposes of the Corporation as determined by the Board of Directors or otherwise required to pay Corporation expenses shall be distributed solely and exclusively to the City of West Allis through its Community Development Authority.

ARTICLE IV

Members

The Corporation shall have no members.

ARTICLE V

Directors

The affairs of the Corporation shall be managed by its Board of Directors, which shall consist of such number of persons as shall be fixed in accordance with the Bylaws from time to time, but shall not be less than the number of directors required by the WNCL, which at the time of execution of these Restated Articles is three (3). The terms of office, qualifications and method of election of the directors shall be as specified in the Bylaws.

ARTICLE VI

Director Consent Actions

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by two-thirds (2/3) of the directors then in office. Such action shall have the same force and effect as a vote of the Board of Directors taken at a meeting. All directors shall receive written notice of any action so taken, and the written action is effective on the date specified in the written consent or on the tenth day after the date on which written notice is given, whichever is later.

ARTICLE VII

Derivative Proceedings

The provisions of Sections 181.0741 to 181.0746 shall not apply to this Corporation.

ARTICLE VIII

Amendment

These Restated Articles may be amended by the directors of the Corporation by such vote as may at the time be required by the WNCL; provided, that Article III and Article IX of these Restated Articles shall not be altered, amended or repealed without the consent of the City of West Allis, through the action of its Community Development Authority.

ARTICLE IX

Dissolution

In the event of the 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, distribute all of the assets of the Corporation exclusively to the City of West Allis, through its Community Development Authority.

ARTICLE X

Principal Office; Registered Office and Registered Agent

The mailing address of the principal office of the Corporation is 7525 West Greenfield Avenue, West Allis, Wisconsin 53214. The street address of the registered office of the Corporation is 150 East Gilman Street, Suite 5000, Madison, Wisconsin 53703 and the registered agent at such address is F&L Corp.

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This is to certify that the foregoing Amended and Restated Articles of Incorporation do not contain any amendment requiring approval by the members or any other person, other than the Board of Directors, and the Board of Directors adopted the restatement.

Executed this _____ day of October, 2020.

John Stibal, President

This document was drafted by and should be returned to Wayman C. Lawrence, Foley & Lardner LLP, 150 East Gilman Street, Madison, Wisconsin 53703.

*Signature Page to Amended and Restated Articles of Incorporation
(First-Ring Industrial Redevelopment Enterprise, Inc.)*