

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
FOR  
ELY AREA DEVELOPMENT ASSOCIATION

5 March 1996  
Signed version  
available for  
both.

The undersigned, for purpose of amending and restating the Articles of Incorporation of the Ely Area Development Association, a non-profit corporation organized and existing under the laws of Minnesota, do hereby adopt the following Amended and Restated Articles of Incorporation.

ARTICLE I

The name of this corporation is the Ely Area Development Association which shall maintain its principal office and post office address at: 209 East Chapman Street, Ely, MN 55731.

ARTICLE II

This corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code (IRC) and shall conduct its activities in a manner consistent therewith. No member of its Executive Board or its Board of Directors shall receive any direct or indirect pecuniary gain from the activities of the corporation. None of the corporation's revenues or receipts shall endure to the benefit of any Director or Executive Board Member.

ARTICLE III

The purpose of the corporation is to support and provide for the common good and development of Northeastern Minnesota including, without limitation, the Cities of Ely, Winton, Tower and Babbitt, the Towns of Morse, Fall Lake and Eagles Nest, and surrounding areas. To accomplish its purposes this corporation shall have the power to lease, purchase, sell, mortgage or pledge real property or personal property, manage and own lands, buildings and other properties which are reasonable and necessary to conduct its activities as well as to promote the development of economic, educational and charitable opportunities for the common benefit of the area as a whole. This corporation shall also have the power to subscribe for, buy, acquire in any manner, trade in, sell, mortgage, pledge, own, transfer, deal with and dispose of common stock, bonds, other securities and evidences of indebtedness of any firm or