

RESOLUTION AUTHORIZING THE FORMATION OF AN INDUSTRIAL DEVELOPMENT CORPORATION IN THE CITY OF BRANSON, MISSOURI, AND DETERMINING AND APPROVING CERTAIN MATTERS RELATED THERETO.

WHEREAS, three individuals (the "Applicants"), each being a duly qualified elector of and taxpayer in the City of Branson, Missouri (the "City"), have filed an Application with the governing body of the City pursuant to Chapter 349 of the Revised Statutes of Missouri (the "Industrial Development Corporations Act"), seeking permission to form an industrial development corporation of the City for the purpose of developing commercial, industrial, agricultural and manufacturing facilities, a copy of the Application being attached hereto and marked Exhibit "A"; and

WHEREAS, the Applicants have also filed, as part of the Application, the form of Articles of Incorporation proposed to be used in organizing such industrial development corporation, a copy of said Articles of Incorporation being attached hereto and marked Exhibit "B"; and

WHEREAS, after review and discussion of said Application and Articles of Incorporation, it has been found and determined that it is wise, expedient, necessary and advisable that said industrial development corporation be formed in the City; and

WHEREAS, since the Industrial Development Corporations Act requires that the governing body of the City of Branson take certain actions with respect to the formation of the industrial development corporation, it is necessary and advisable to adopt this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF BRANSON, MISSOURI, AS FOLLOWS:

Section 1. Findings and Determinations. The Board of Aldermen of the City of Branson, Missouri, hereby finds and determines that it is wise, expedient, necessary and advisable that an industrial development corporation be formed in the City under the name of "The Industrial Development Authority of the City of Branson, Missouri" (the "Authority").

Section 2. Approval of Application and Authorization to Form the Authority. The Application is hereby approved and the Applicants are hereby granted permission and authorized to proceed to form and organize the Authority for the purpose of developing commercial, industrial, agricultural and manufacturing facilities pursuant to the provisions of the Industrial Development Corporations Act.

Section 3. Approval of Articles. The form of Articles of Incorporation proposed to be used in organizing the Authority are hereby approved, and the Applicants are hereby authorized and directed to execute, acknowledge and file said Articles of Incorporation with the Secretary of the State of Missouri, in substantially the form attached hereto.

Section 4. Appointment of Directors. The following persons, having been duly appointed by the Mayor pursuant to the Industrial Development Corporations Act, and who are duly qualified electors of and

taxpayers in the City of Branson, Missouri, and who have been resident taxpayers thereof for one year immediately prior to their appointment, and who are not officers or employees of the City of Branson, Missouri, are hereby given our advice and consent to serve and are appointed and confirmed as the initial directors of the Authority, each such person to serve for an initial term equal to the number of years set forth opposite his or her name below (such term to commence on the date of incorporation of the Authority) and until his or her successor is duly appointed and has commenced his or her term of office:

<u>Name</u>	<u>Initial Term</u>
<u>Charles Hargrove</u>	Two years
<u>Linda Hargrove</u>	Two years
<u>Cheryl Froyland</u>	Four years
<u>Paul Miller</u>	Four years
<u>J. Scott Bockman</u>	Six years

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption by the Board of Aldermen.

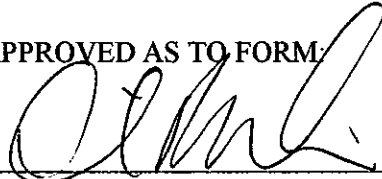
ADOPTED by the Board of Aldermen of the City of Branson, Missouri, this 3rd day of December, 2004.

ATTEST:

Sandra L. Williams, C.M.C.
City Clerk

Louis E. Schaefer, Mayor

APPROVED AS TO FORM:



Daniel R. Wichmer
City Attorney

**APPLICATION SEEKING PERMISSION TO FORM AN
INDUSTRIAL DEVELOPMENT CORPORATION**

TO THE GOVERNING BODY OF THE CITY OF BRANSON, MISSOURI:

We, the undersigned, each being a duly qualified elector of and taxpayer in the City of Branson, Missouri, hereby file this Application with the governing body of the City of Branson, Missouri, pursuant to the provisions of Chapter 349 of the Revised Statutes of Missouri, seeking permission to form an industrial development corporation of such city for the purpose of developing commercial, industrial, agricultural and manufacturing facilities.

We further file with this Application the form of Articles of Incorporation, attached hereto and made a part hereof, proposed to be used in organizing such industrial development corporation.

We hereby respectfully request the governing body of the City of Branson, Missouri, by appropriate resolution, to (i) find and determine that it is wise, expedient, necessary and advisable that the proposed industrial development corporation be formed, (ii) approve this Application, (iii) authorize the undersigned to proceed to form said industrial development corporation for the purpose aforesaid, (iv) approve the form of Articles of Incorporation filed herewith and proposed to be used in organizing said industrial development corporation, and (v) appoint the initial directors of said industrial development corporation.

DATED this ___ day of _____, 2004.

Very truly yours,

APPLICANTS

ARTICLES OF INCORPORATION
OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF BRANSON, MISSOURI

The undersigned, each being a natural person of the age of eighteen years or more, for the purpose of forming and constituting a public corporation under Chapter 349 of the Revised Statutes of Missouri (the "Industrial Development Corporations Act"), do hereby adopt, make and execute, the following Articles of Incorporation:

1. The names and residences of the applicants are as follows:

<u>Names</u>	<u>Residences</u>
Charles Hargrove	143 Vixen Circle, Suite A Branson, Missouri
Linda Hargrove	143 Vixen Circle, Suite A Branson, Missouri
Cheryl Froyland	606 Cliff Drive Branson, Missouri
Paul Miller	383 Shady Drive Branson, Missouri
J. Scott Bockman	174 Calloway Court Branson, Missouri

2. Each applicant is an elector of and taxpayer in the City of Branson, Missouri.
3. The name of the corporation shall be:

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF BRANSON, MISSOURI

4. The address of its initial registered office in the State of Missouri is Gilmore & Bell, P.C., 2405 Grand, Suite 1100, Branson, Missouri 65616, and the name of its initial registered agent at such address is Rick McConnell.

5. The governing body of the City of Branson, Missouri, by resolution duly adopted on _____, 2004, has, among other things, found and determined that it is wise, expedient, necessary and advisable that this corporation be formed, has granted permission and authorized the applicants to proceed to form and organize this corporation and has approved these Articles of Incorporation.

6. The principal office of the corporation is in the City of Branson, Missouri, and shall be located at City Hall, 110 W. Maddux, Branson, Missouri 65616.

7. The purposes for which this corporation is organized are to develop, advance, encourage and promote commercial, industrial, agricultural and manufacturing facilities in and about the City of Branson, Missouri in accordance with Chapter 349, R.S.Mo.

None of the purposes and powers specified in any of the paragraphs of this Article shall be in any way limited or restricted by reference to or inference from the terms of any other paragraph, and the purposes and powers specified in each of the paragraphs of this Article shall be regarded as independent purposes and powers. The enumeration of specific purposes and powers in this Article shall not be construed to restrict in any manner the general purposes and powers of this corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature. The enumeration of purposes or powers herein shall not be deemed to exclude or in any way limit by inference any purposes or powers which this corporation has power to exercise, whether expressly by the laws of the State of Missouri, now or hereafter in effect, or impliedly by any reasonable construction of such laws.

8. The corporation shall be not for profit and no part of the net earnings or other assets of the corporation shall inure to the benefit of any director, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the corporation.

9. The corporation shall not have authority to issue capital stock and shall not have any members as such.

10. The duration of the corporation shall be perpetual.

11. Except as may be otherwise specifically provided by statute, or the Articles of Incorporation or the Bylaws of the corporation, as from time to time amended, all powers of the corporation and all powers of management, direction and control of the corporation shall be, and hereby are vested in the Board of Directors. The Board of Directors of the corporation shall consist of five (5) directors, all of whom shall be qualified electors of and taxpayers in the City of Branson, Missouri, and shall have been resident taxpayers thereof for one year immediately prior to their appointment. No director shall be an officer or employee of the City of Branson, Missouri. The directors shall be appointed by the governing body of the City of Branson, Missouri, in the manner provided in the Bylaws and in accordance with the requirements, if any, of the Industrial Development Corporations Act, as amended from time to time. Directors shall be appointed so that they shall hold office for staggered terms.

12. Neither the directors of this corporation nor any person executing any bonds or notes of the corporation shall be liable personally on such bonds or notes by reason of the issuance thereof. Bonds and notes issued by this corporation shall not be a debt of the City of Branson, Missouri or the State of Missouri, and neither such city nor such State shall be liable thereon nor in any event shall such notes or bonds be payable out of any funds or properties other than those acquired for the purposes of the Industrial Development Corporations Act, as amended from time to time, and such bonds and notes shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

13. The corporation may agree to the terms and conditions upon which any director, officer, employee or agent accepts his office or position, and in its Bylaws or otherwise may agree to indemnify and protect any director, officer, employee or agent to the extent permitted by the laws of Missouri.

14. Insofar as it is permitted under the laws of Missouri and except as may be otherwise provided by the Bylaws of the corporation, no contract or other transaction between this corporation and any other firm or corporation shall be affected or invalidated solely by reason of the fact that any director or officer of this corporation is interested in, or is a member, shareholder, director or officer of such other firm or corporation; and any director or officer of this corporation, individually or jointly with one or more other directors or officers of this corporation, may be a party to, or may be interested in, any contract or transaction of this corporation or in which this corporation is interested, and no such contract or transaction shall be invalidated thereby.

15. The Bylaws of the corporation may from time to time be altered, amended, suspended or repealed, or new Bylaws may be adopted, by resolution adopted by a majority of the full Board of Directors at a meeting thereof.

16. At such time as this corporation is dissolved or terminated all assets of the corporation (except insofar as may be necessary for the proper winding up thereof) shall pass to and be vested in the City of Branson, Missouri, if then in existence, and if not then in existence, then to its successor or successors; subject, however, to the extent provided in the Industrial Development Corporations Act, as amended from time to time, to the rights of bondholders, noteholders and other creditors of this corporation. No distribution shall be made which would violate the statutes of Missouri then in effect. The foregoing shall constitute the plan of distribution upon dissolution of the corporation.

17. The corporation reserves the right to alter, amend or repeal any provision contained in its Articles of Incorporation in the manner now or hereafter prescribed by the statutes of Missouri and all rights and powers conferred herein are granted subject to this reservation.

IN WITNESS WHEREOF, these Articles of Incorporation have been subscribed and acknowledged by each of the undersigned applicants on this ___ day of _____, 2004, before an officer authorized by the laws of Missouri to take acknowledgements to deeds.

