

ARTICLES OF INCORPORATION
OF
UNION COUNTY GOVERNMENTAL FINANCE CORPORATION

The undersigned does hereby execute these Articles of Incorporation for the purpose of forming a nonprofit corporation (the "Corporation") under the laws of the State of Georgia. The Corporation is organized pursuant to the Georgia Nonprofit Corporation Code.

ARTICLE I

NAME

The name of the Corporation is Union County Governmental Finance Corporation.

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized and the business and objectives to be carried on and promoted by the Corporation are as follows:

(a) To engage and assist Union County, Georgia (the "County") in the development, financing, construction, acquisition, reconstruction, and operation of capital projects and equipment, consisting of real or personal property for the use and benefit and exclusive public purposes of the County (the "Projects").

(b) To acquire, by gift, lease, or purchase, and to sell, convey, assign, mortgage, pledge, or otherwise encumber any property, real or personal, incidental to carrying out the Projects.

(c) To lease or sell, from time to time, Projects to the County, pursuant to lease, purchase, or lease purchase contracts or master lease, purchase, or lease purchase contracts, with or without purchase options (the "Agreements"), between the Corporation, as lessor or seller, and the County, as lessee or purchaser.

(d) To assign to a bank, leasing company, or other financial institution or investor, or to a corporate fiduciary acting on behalf of any such investors (an "Assignee"), all of the Corporation's right, title, and interest in and to any Agreements (other than any rights specifically reserved thereunder), including its right to receive payments under such Agreements and to enforce the provisions thereof.

(e) To provide, together with an Assignee and the County, for the payment of the costs of constructing, acquiring, and installing any Projects by (i) the assignment to an Assignee of the Corporation's right to receive payments under any Agreement, (ii) the issuance and sale from time to time (A) by an Assignee of certificates of participation, which represent undivided

proportionate interests in payments made by the County to the Corporation pursuant to an Agreement, or (B) by the Corporation of lease revenue bonds (collectively the "Obligations"), or (iii) such other financing means as may be deemed necessary and desirable by the Corporation and the County in accordance with applicable law.

(f) To deposit or cause to be deposited with an Assignee certain sums of money from time to time to be credited, held, and applied in accordance with a trust agreement, assignment agreement, or other agreements.

(g) To carry on or engage in any other activity that the Corporation may deem proper or convenient in connection with the purposes hereinabove stated, provided, however, that the Corporation shall at all times be operated as a nonprofit corporation as provided in the Georgia Nonprofit Corporation Code.

(h) To exercise all the rights, privileges, powers, and immunities available to nonprofit corporations under the laws of the State of Georgia.

Notwithstanding any provisions of the Articles of Incorporation to the contrary, all of the assets and earnings of the Corporation shall be used, and all powers of the Corporation shall be exercised, exclusively for the public purposes hereinabove set out, including the payment of expenses incidental thereto.

ARTICLE III

MEMBER

The sole member of the Corporation shall be the Commissioner of Union County, who shall be an ex-officio member. The membership, or any interest in such office, shall not be assignable or otherwise transferable. Membership in the Corporation shall not confer upon the member any benefits or any rights or interests in or to any of the assets or properties of the Corporation.

ARTICLE IV

TERM OF EXISTENCE

The period of the duration of the Corporation shall commence on the later of the date of filing of the Articles of Incorporation with the Secretary of State or the effective date of the resolution of the County approving the formation of the Corporation, and the Corporation shall have perpetual existence unless sooner dissolved as provided by law.

ARTICLE V

POWERS

The Corporation shall have all powers under law that are necessary or convenient to carry out its purposes as described in Article II hereof. The Corporation is prohibited from engaging in any business other than owning, financing, acquiring, constructing, installing, leasing, and selling the Projects as provided herein. The Corporation may incur no debt other than the Obligations. The Corporation may not dispose of or encumber the Projects except as provided in any Agreement relating thereto.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the affairs, property, and business of the Corporation shall be managed under the direction of, a Board of Directors consisting of three persons. The initial Directors of the Corporation shall be the persons named below and shall serve for initial terms of office set forth below. Thereafter, the membership of the Corporation shall elect the Directors for terms of office of four years. The Board of Directors shall have the rights and duties of directors of corporations under the Georgia Nonprofit Corporation Code.

The name, the address, and the expiration of the initial term of office of each person who is to serve as an initial Director of the Corporation are set forth below:

<u>Name</u>	<u>Address</u>	<u>Expiration of Term</u>
James W. Dobson, Jr.	114 Courthouse Street, Box 1 Blairsville, Georgia 30512	December 31, 2005
James K. Williams	114 Courthouse Street, Box 1 Blairsville, Georgia 30512	December 31, 2005
Bruce M. Chapman	114 Courthouse Street, Box 1 Blairsville, Georgia 30512	December 31, 2005

ARTICLE VII

OFFICERS

The officers of the Corporation shall consist of a president, one or more vice-presidents, a secretary/treasurer, and such additional officers as may be designated in the corporate bylaws. Unless the Board of Directors shall provide otherwise at their annual meeting or at any special meeting, the Commissioner of Union County shall be the ex-officio President of the Corporation, and the Clerk of Union County shall be the ex-officio Secretary/Treasurer of the Corporation. The

duties of the officers shall be as set forth in the corporate bylaws. The name and address of each person who is to serve as an initial officer of the Corporation are set forth below:

<u>Name</u>	<u>Position</u>	<u>Address</u>
Lamar Paris	President	114 Courthouse Street, Box 1 Blairsville, Georgia 30512
James W. Dobson, Jr.	Vice President	114 Courthouse Street, Box 1 Blairsville, Georgia 30512
Yalonde T. Reese	Secretary/ Treasurer	114 Courthouse Street, Box 1 Blairsville, Georgia 30512

ARTICLE VIII

BY-LAWS

By-Laws of the Corporation shall be adopted by the Board of Directors, and thereafter may be altered, amended, or rescinded by the Board of Directors at a meeting duly called in accordance with the By-Laws.

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed by the Board of Directors adopting a resolution setting forth the amendment and directing that it be submitted to a vote at a meeting of the membership, which may be either the annual or a special meeting. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to the membership within the time and in the manner provided in the By-Laws for the giving of notice. The foregoing procedure shall be in addition to any other practice authorized by statutes of the State of Georgia.

ARTICLE X

STOCK AND DIVIDENDS PROHIBITED

The Corporation shall not have or issue shares of stock. No dividends shall be paid and no part of the income of the Corporation shall be distributed or inure to its member, directors, officers, or employees. The Corporation may only reimburse, in a reasonable amount, its member, directors, officers, and employees for services rendered, and funds expended by them on behalf of the Corporation. All assets, revenues, and income, if any, of the Corporation shall be used exclusively for the payment of the Obligations or for the Projects, including the payment of

expenses incidental thereto, and no part of the assets, revenues, or income, if any, of the Corporation shall inure to the benefit of any private person, entity, or individual.

ARTICLE XI

DISSOLUTION OR FINAL LIQUIDATION

Upon dissolution or final liquidation of the Corporation, after paying or making provision for the payment of the Obligations, all of the beneficial interest of the Corporation in any property, be it real or personal or mixed, and all of the assets of the Corporation, shall be distributed and conveyed to the County.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator of the Corporation is as follows:

<u>Name</u>	<u>Address</u>
H. Boyd Pettit, III	11 South Erwin Street Cartersville, Georgia 30120

ARTICLE XIII

PRINCIPAL OFFICE AND REGISTERED OFFICE AND AGENT

The mailing address of the Corporation's initial principal office is 114 Courthouse Street, Box 1, Blairsville, Georgia 30512, Attention: Commissioner.

The street address and county of the Corporation's initial registered office is 114 Courthouse Street, Box 1, Blairsville, Union County, Georgia 30512, and the name of the Corporation's initial registered agent at that office is Yalonde T. Reese, Secretary.

ARTICLE XIV

INDEMNIFICATION

The Directors of the Corporation shall be immune from liability to the Corporation and to its member to the fullest extent permitted from time to time by the Georgia Nonprofit Corporation Code or any applicable successor law or laws.

IN WITNESS WHEREOF, the undersigned does hereby execute these Articles of Incorporation this 18th day of June 2001.

H. Boyd Pettit, III
H. Boyd Pettit, III, Incorporator

SECRETARY OF STATE
01 JUN 18 PM 4:02
CORPORATIONS DIVISION