



We Are Columbia

**COLUMBIA COMMUNITY INVESTMENT FUND BOARD OF DIRECTORS
MEETING AGENDA
THURSDAY, SEPTEMBER 17, 2020**

The Columbia Community Investment Fund Board of Directors will conduct a meeting on Thursday, September 17, 2020 at 1:00 p.m. using Video Conferencing Technology. To listen to audio and participate in the meeting via telephone, dial **855-925-2801**. When prompted, enter the meeting code: **9345**.

For additional meeting information visit www.columbiacitysc.iqm2.com. You may also register at this site to post comments related to items on the agenda. For questions regarding the meeting portal, please contact the City Clerk at (803)545-3045 or cityclerk@columbiasc.gov.

CALL TO ORDER

ACKNOWLEDGE COMPLIANCE WITH FOIA

ROLL CALL / ESTABLISHMENT OF QUORUM

NEW BUSINESS

1. Adoption of Articles of Incorporation, approval of Bylaws and other matters relating to the organization of Columbia Community Investment Fund.
2. Authorization to submit application for recognition of exemption under Section 501(c)(3) of the Internal Revenue Code to the Internal Revenue Service.
3. Authorization to submit application for recognition of Community Development Entity status to the Community Development Financial Institutions Fund of the United States Department of the Treasury (the "CDFI Fund").

OTHER BUSINESS

ADJOURNMENT



We Are Columbia

MEETING DATE: September 17, 2020

DEPARTMENT: City Clerk

FROM: *Erika Hammond, City Clerk*

SUBJECT: Adoption of Articles of Incorporation, approval of Bylaws and other matters relating to the organization of Columbia Community Investment Fund.

FUNDING SOURCE & ORIGINAL BUDGET:

FOCUS AREAS: Innovative & High Quality Municipal Services

ATTACHMENTS:

- Doc#_43982203_v_3_Bylaws - City of Columbia - CDE Formation (PDF)

BYLAWS
OF
COLUMBIA COMMUNITY INVESTMENT FUND

ARTICLE I
NAME AND OFFICES

Section 1.01. Corporate Name. The name of the Corporation shall be “Columbia Community Investment Fund”. The principal office of the Corporation shall be at the location identified in the Corporation’s Articles of Incorporation, as such Articles of Incorporation may be amended from time to time. The Corporation may have such other offices, either within or without the State of South Carolina (the “State”), as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 1.02. Registered Office. The registered office of the Corporation required by the South Carolina Nonprofit Corporation Act of 1994, as amended (the "Act"), to be maintained in the State shall initially be at the location identified in the Corporation’s Articles of Incorporation, and the address of the registered office may be changed from time to time by the Corporation.

ARTICLE II
ORGANIZATION

The Corporation shall be a nonprofit organization (i) established and operated in accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder, and Sections 12-6-580 and 12-6-1120 of the Code of Laws of South Carolina 1976, as amended (the "South Carolina Code"); and (ii) incorporated under Article 1, Chapter 31, Title 33 of the Act. The Corporation shall be an independent and autonomous organization. Its period of duration shall be perpetual unless terminated in accordance with Article X, infra.

ARTICLE III
PURPOSES AND POWERS

Section 3.01. Corporate Purposes. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code; provided, however, no part of the net earnings thereof shall inure to the benefit of any private shareholder or individual; provided further, no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, except to the extent permitted by law; provided further, the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by (i) an organization described in Internal Revenue Code Section 501(c)(3) or (ii) an organization contributions to which

are deductible under the Internal Revenue Code Section 170(c)(2) or any other corresponding provision of any future United States law. Notwithstanding any other provisions of these Bylaws, the Corporation is organized and operated exclusively for charitable, educational or religious purposes within the meaning of Internal Revenue Code Section 501(c)(3). The Corporation is further authorized to undertake any and all lawful activities necessary or incident to purposes established in Article III of these Bylaws, except as limited in the Corporation's Articles of Incorporation.

Subject to the limitations contained in the Corporation's Articles of Incorporation, the Corporation is organized and shall operate exclusively as a nonprofit corporation to assist and support the City of Columbia, South Carolina (the "City") as may be permitted by applicable law (the "Purposes"). Without limitation, the Purposes shall include assisting the City by: (i) aiding economically depressed, distressed or blighted areas of the City and Richland and Lexington Counties (collectively, the "Service Area"); (ii) benefiting economically disadvantaged citizens of the Service Area, including the unemployed and underemployed; and (iii) aiding businesses to locate or remain in economically depressed, distressed or blighted areas in the Service Area and thereby provide job creation and training to the unemployed or underemployed in such areas which may not otherwise be available but for the assistance of the Corporation. To provide the foregoing assistance, the Corporation will, without limitation, promote and encourage the retention of existing industries and businesses and the establishment and location of new industries and businesses in economically distressed, depressed or blighted areas of the Service Area by generating private investment capital through the New Markets Tax Credit Program (the "NMTC Program") to be made available for investment in low-income communities (as defined in the law and regulations governing the NMTC Program).

Section 3.02. Corporate Powers. The Corporation shall have all powers necessary to advance its Purposes to the extent permitted by applicable law.

Section 3.03. Execution of Corporate Powers. The Corporation is organized and shall operate exclusively for the aforesaid Purposes, and in connection therewith its scope of activities shall include, but not be limited to: (a) accepting and distributing contributions or donations; (b) acquiring, developing, constructing, improving, selling, donating, contributing, owning, operating, leasing or managing real property and improvements and equipment thereon, including, but not limited to, commercial and industrial facilities, equipment and infrastructure, for the benefit of the City, and mortgaging, pledging, hypothecating, granting liens and security interests in or otherwise encumbering such property or properties; (c) organizing subsidiary entities to assist in carrying out any of the Corporation's Purposes; (d) performing such other acts as may aid in the Corporation's Purposes; and (d) directing or assisting any of its subsidiaries or affiliates, if any, to do the same; provided, however, that any activity authorized by this provision shall not be engaged in any manner which would jeopardize the federal income tax exemption of the Corporation under Section 501(c)(3) of the Internal Revenue Code.

Section 3.04. Discretionary Power of Board of Directors. The Board of Directors may authorize, amend or restate operating guidelines, plans, practices and/or procedures of the Corporation from time to time in order to effectively implement the purposes of the Corporation.

ARTICLE IV FINANCES

Section 4.01. Acceptance of Funds. The Corporation shall receive funds by collection, receipt of contributions, receipt of loan proceeds, or any other legal means.

Section 4.02. Uses of Funds. All funds collected and received by the Corporation, together with the income therefrom, shall be held, retained, managed and conserved in a capital fund or funds and administered, used and applied by the Corporation in the sole discretion of the Board of Directors in accordance with the purposes described in Article III of these Bylaws, the Corporation's Articles of Incorporation and as provided in Article IV of these Bylaws.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as approved by the Board of Directors.

Section 4.03. Investment of Funds. Funds received by the Corporation shall be held in an account or accounts in the name of the Corporation in such location(s) as may be designated by the Board of Directors. The Corporation shall hold, manage, invest and reinvest its funds in accordance with the investment policies of the Corporation and shall collect and receive the income therefrom. After deducting all necessary expenses incident to the operation and administration of the Corporation, such funds shall be utilized in accordance with the Purposes set forth in these Bylaws and the Corporation's Articles of Incorporation. The Board of Directors may establish a committee within itself for the purpose of supervising and managing investments. All such revenues received and held by the Corporation shall be distributed to such persons and in such amounts as the Board of Directors of the Corporation shall deem appropriate, in keeping with the Purposes of the Corporation.

Section 4.04. Financial Responsibility. The Corporation shall be the sole entity or person responsible for the application and use of its assets, including payment of its expenses in accordance with such operating guidelines as may be established by the Board of Directors; and it shall operate as an independent and autonomous entity for the purposes of meeting its financial obligations.

Section 4.05. Legal Restriction on Expenditure of Funds. Notwithstanding any other provision of these Bylaws, no expenditure shall be made in any manner or for any purpose whatsoever (i) which may jeopardize the status of the Corporation as an organization under Section 501(c)(3) of the Internal Revenue Code and S.C. Code Ann. § 12-6-580 and the regulations thereunder or (ii) which may jeopardize the status of contributions or dues or payments by any person insofar as concerns deductions which are allowed under the provisions of Sections 170, 2055, 2106 and 2522 of the Internal Revenue Code and the regulations thereunder.

Should the Corporation be or become a Private Foundation under the provisions of Section 509 of the Internal Revenue Code, it shall distribute income for each taxable year at such time and in such manner as not to incur a tax on undistributed income imposed by Section 4942 and related sections of the Internal Revenue Code and the regulations thereunder.

Should the Corporation be or become a Private Foundation under the provisions of Section 509 of the Internal Revenue Code, it shall not (i) engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code and the regulations thereunder; (ii) retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code and the regulations thereunder; (iii) make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code and the regulations thereunder; or (iv) make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code and the regulations thereunder.

Section 4.06. Annual Audit. The Board of Directors may select an accountant to audit the Corporation's books and accounts at least once a year and prepare a review of financial statements of the Corporation in conformity with generally accepted accounting principles.

Section 4.07. Approval of Legal Documents. Unless otherwise authorized by the Board of Directors, all contracts, leases and agreements or other legal documents shall be approved by resolution or majority vote reflected in the minutes of the Board of Directors and executed and delivered by an officer of the Corporation in the name and on behalf of the Corporation.

Section 4.08. Corporate Indebtedness. Except for loans that are incurred in the ordinary course of business, no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors or majority vote reflected in the minutes of the meeting. Such authority may be general or confined to specific instances.

Section 4.09. Required Signatures. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by the Board of Directors.

ARTICLE V
BOARD OF DIRECTORS

Section 5.01. General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors which is vested with the powers and authority to do and perform all acts and functions not inconsistent with law, the Articles of Incorporation of the Corporation and these Bylaws.

Section 5.02. Number, Tenure and Qualifications. The Board of Directors shall initially consist of three (3) members. Except as otherwise provided herein, the members of the Board of Directors of the Corporation shall comprised of the individuals set forth below:

(a) One member of the Board of Directors of the Corporation shall be the City Manager of the City or equivalent thereof unless compelling reasons justify an alternate appointment methodology. Such member so appointed shall serve for the duration of his or her respective term of incumbency as City Manager of the City and until a successor is appointed.

(b) One member of the Board of Directors of the Corporation shall be the Assistant City Manager of Development of the City or equivalent thereof unless compelling reasons justify an alternate appointment methodology. Such member so appointed shall serve for the duration of his or her respective term of incumbency as Assistant City Manager of Development of the City and until a successor is appointed.

(c) One member of the Board of Directors of the Corporation shall be the Economic Development Director of the City or equivalent thereof unless compelling reasons justify an alternate appointment methodology. Such member so appointed shall serve for the duration of his or her respective term of incumbency as Economic Development Director of the City and until a successor is appointed.

The number of Directors may be increased or decreased, and the positions held by persons comprising Directors may be modified, as may be determined from time to time by resolution of the City Council of the City at any time; provided however, in no event shall the Board of Directors consist of less than three (3) Directors or more than nine (9) Directors.

Directors may be removed or resign in accordance with the provisions of Section 5.08 hereof.

Section 5.03. Meetings. An annual meeting of the Board of Directors shall be held on a date to be determined by the Board of Directors on each calendar year for the purposes of: (a) electing officers; (b) appointing members of committees; (c) addressing legal issues; (d) receiving financial reports; and (e) addressing any other pertinent issues. Special meetings of the Board of Directors may be held at any time and place upon the call of the President of the Corporation or upon the written request of any Director. The Board of Directors may provide, by resolution, the time and place, either within or without the State of South Carolina, for the holding of regular and special meetings. Directors may be present and participate in meetings via teleconference,

videoconference or other form of wire or wireless communication by which all persons participating in the meeting can hear each other at the same time, or via physical attendance.

Section 5.04. Notice. Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors must be preceded by at least two days' notice to each director of the date, time and place, but not the purpose, of the meeting. Seven days' notice of a Board of Directors meeting shall be provided to each director if required under Section 33-31-822 of the Act. Notice may be communicated in person, by telephone, electronic mail, telegraph, teletype or other form of wire or wireless communication or by mail or private carrier or any other lawful means. A Director's attendance at or participation in a meeting waives any required notice of the meeting, unless the Director upon arriving at the meeting (or prior to the vote on a matter not properly noticed in conformity with the law or the Corporation's Articles of Incorporation or these Bylaws) objects to and does not thereafter vote for or assent to the objected to action. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning.

Section 5.05. Quorum. Attendance by a majority of the number of Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at that meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Attendance via teleconference, videoconference or other form of wire or wireless communication by which all persons participating in the meeting can hear each other at the same time, or via physical attendance shall constitute "attendance" for purposes of determining whether a quorum is present.

Section 5.06. Manner of Acting. Except as otherwise provided by law or in this Section, the affirmative vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The Board of Directors shall act in accordance with the provisions of Section 33-31-831 of the Act in the event of a Director conflict of interest or potential conflict of interest.

Section 5.07. Vacancies. Except as otherwise required by law or by the Corporation's Articles of Incorporation or these Bylaws, in the event of a vacancy on in the Board of Directors of the Corporation, the City Council of the City shall appoint a new member to the Board of Directors to fill such vacancy in the same manner as provided above in Section 5.02.

Section 5.08. Removals and Resignations. Any Director may be removed at any time with or without cause by the City Council of the City. Removals shall be implemented in accordance with the provisions of Section 33-31-809 of the Act. A Director may resign; provided, however, such resignation shall be in accordance with the provisions of Section 33-31-807 of the Act.

Section 5.09. Informal Action by Directors. To the fullest extent permitted by the Act and FOIA, action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting by written consent by all members of the Board of Directors.

Section 5.10. Committees. The Board of Directors then in office may create one or more committees of the Board of Directors and appoint members of the Board of Directors to serve on

them. Each committee must have two or more members. All committee members shall serve at the pleasure of the Board of Directors. Committee appointments shall be for a one year term. The sections of these Bylaws that govern meetings, action without meetings and notice and waiver of notice requirements of the Board of Directors apply to committees of the Board of Directors and their members as well. To the extent specified by the Board of Directors, between meetings of the Board of Directors and subject to such limitations as may be required by law, the Corporation's Articles of Incorporation or these Bylaws or imposed by resolution of the Board of Directors, such committees may exercise all of the authority of the Board of Directors in the management of the Corporation, except that a committee may not authorize distributions; approve or recommend to the Board of Directors dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets; elect, appoint or remove Directors or fill vacancies on the Board of Directors or on any of its committees; or adopt, amend or repeal the Articles of Incorporation or these Bylaws.

Meetings of the committees may be held at any time on call of the President or a majority of the members of the committee. A majority of the members shall constitute a quorum for all meetings. Committees shall keep minutes of their proceedings and submit them to the next succeeding meeting of the Board of Directors for approval.

Section 5.11. Compensation; Reimbursement. The Board of Directors shall receive no compensation for service on the Board of Directors; however, the Board of Directors may determine to allow the Directors to receive reimbursement for reasonable expenses incurred in performing duties or attending meetings required as a member of the Board of Directors of the Corporation.

Section 5.12. Advisory Board. The Corporation shall maintain an Advisory Board, as such term is used in Section 45D of the Internal Revenue Code and the regulations and guidance promulgated thereunder for the purpose of advising the Board of Directors regarding means to achieve the Corporation's principal purpose consistent with these Bylaws and the Corporation's Articles of Incorporation, and for accountability to the residents of low income communities in the City. At all times, at least 20% of the Advisory Board shall be representative of the low income communities within the City. In order to be determined representative, an Advisory Board member must either: (a) reside in a low income community within the City; or (b) otherwise represent the interest of residents of low income communities in the City or surrounding areas within the Service Area, as set forth in guidance issued by the Community Development Financial Institution Fund of the U.S. Treasury Department. The Advisory Board shall serve solely in an advisory capacity and shall have no authority to take any action by or on behalf of the Corporation.

ARTICLE VI OFFICERS

Section 6.01. General. The officers of the Corporation shall be vested with authority to administer and implement duties, responsibilities and directives in conformity with their respective offices in furtherance of the purposes set forth in the Bylaws and the Corporation's Articles of Incorporation.

Section 6.02. Number. The officers of the Corporation shall be a President, a Vice President, a Treasurer and a Secretary and such other officers and assistant officers as the Board of Directors shall deem necessary or desirable. A single individual may serve as more than one officer of the Corporation.

Section 6.03. Appointment of Officers. Unless otherwise appointed by the Board of Directors as provided herein, the President of the Corporation shall at all times be the City Administrator of the City then in office or equivalent thereof, the Vice President of the Corporation shall at all times be the Utilities Director of the City then in office or equivalent thereof, and the Secretary and Treasurer of the Corporation shall be the Finance Officer of the City then in office or equivalent thereof. Notwithstanding the foregoing, or anything contained herein to the contrary, the Board of Directors may, at their option, appoint such individuals as they desire to serve as the officers of the Corporation at the annual meeting of the Board of Directors or at such time or times as the Board of Directors shall determine, and each officer so appointed shall serve until his or her successor is appointed.

Section 6.04. Removal. Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.05. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled for the unexpired portion of the term by a person designated by the Board of Directors.

Section 6.06. President. The President shall, when present, preside at all meetings of the Board of Directors. He may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6.07. Vice President. The Vice President shall familiarize himself with the affairs of the Corporation, and shall have such powers and perform such duties as may be prescribed from time to time by the President or the Board of Directors. At the request of the President or, in the event of the absence or disability of the President, at the request of the Board of Directors, the Vice

President may act temporarily in the place of the President and when so acting shall possess all the powers of and perform all the duties of that officer.

Section 6.08. Treasurer. The Treasurer shall select such bank(s) or other depository(ies) wherein shall be deposited and maintained all payments, contributions, donations and dues accepted by the Board of Directors. The Treasurer shall maintain (a) accurate and complete books and records of account; (b) custody and responsibility for the property and funds of the Corporation and (c) control over the Corporation's bank account(s).

Section 6.09. Secretary. The Secretary shall (a) keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Corporation; (d) keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; (e) authenticate records of the Corporation when such authentication is required; and (f) in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 6.10. Compensation. The officers of the Corporation shall receive no compensation for service as officers; however, the Board of Directors of the Corporation may determine to allow the officers to receive reimbursement for reasonable expenses incurred in performing duties or attending meetings required as an officer of the Corporation.

Section 6.11. Bonds. Any or all officers and agents shall, respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VII
INDEMNIFICATION

Section 7.01. Authority. The Corporation shall to the fullest extent permitted by the Act indemnify all persons whom it may indemnify pursuant thereto so long as such persons have conducted themselves in good faith and reasonably believed their conduct not to be opposed to the Corporation's best interests.

Section 7.02. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who, while a Director, officer, employee or agent of the Corporation is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against liability asserted against or incurred by him in that capacity or arising from his or her status as such, whether or not the Corporation would have the power to indemnify him against the same liability under S.C. Code Ann. § 33-31-851 and § 33-31-852, as amended.

ARTICLE VIII
AMENDMENTS; SEVERABILITY; CONFLICTS

Section 8.01. Amendment of Articles of Incorporation; Amendment or Repeal of Bylaws. Upon the approval of at least 2/3 of the members of the Board of Directors of the Corporation and the approval of the City Council of the City, (a) the Articles of Incorporation of the Corporation may be amended; or (b) these Bylaws may be amended or repealed and new Bylaws may be adopted by the Board of Directors in accordance with S.C. Code Ann. §33-31-1001 through §33-31-1030, as amended.

Any notice of meetings of the Board of Directors at which the Articles of Incorporation are to be amended, or these Bylaws are to be amended or repealed or new Bylaws adopted shall include notice of such proposed action and shall contain or be accompanied by a copy or summary of the proposed amendment.

Section 8.02. Severability. If any provision of these Bylaws or the application thereof to any person or circumstance shall be held invalid or unenforceable to any extent by a court of competent jurisdiction, such provision shall be complied with or enforced to the greatest extent permitted by law as determined by such court, and the remainder of these Bylaws and the application of such provision to other persons or circumstances to be affected thereby shall continue to be complied with and enforced to the greatest extent permitted by law.

Section 8.03. Articles of Incorporation. The Corporation's Articles of Incorporation and the Act (as either may be amended from time to time) are incorporated herein by reference. Any conflict between the terms of these Bylaws, the Corporation's Articles of Incorporation or the Act shall be resolved in the following order: (1) the Act; (2) the Corporation's Articles of Incorporation; and (3) these Bylaws.

ARTICLE IX
REGULATION

The regulation of the business and conduct of the affairs of the Corporation shall conform to federal and state income tax laws and any other applicable federal and state law, and such regulation shall be determined by these Bylaws, as they may be amended from time to time. In the interpretation of these Bylaws, wherever reference is made to the Internal Revenue Code, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such code, statute or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws covering equivalent subject matter.

ARTICLE X DISSOLUTION

Section 10.01. Procedure for Dissolution. The Corporation may be dissolved and its business and affairs terminated upon a vote of at least two-thirds of the Directors in office at the time the dissolution is approved at a meeting of which written notice mailed to each Director shall be given at least ten days previously thereto. Such notice shall state the purpose of the proposed meeting. After dissolution is approved, Articles of Dissolution shall be filed with the Secretary of State. Notwithstanding the foregoing, the Corporation shall not be dissolved while any financing undertaken by the Corporation remains outstanding.

Section 10.02. Distribution of Corporate Assets. Upon dissolution of the Corporation and after all its debts and expenses have been paid, all its assets which may be legally so distributed shall be distributed in conformity with these Bylaws and for the purposes set forth herein and in the Corporation's Articles of Incorporation. All remaining assets of the Corporation shall be turned over to one or more organizations which are governmental entities or exempt organizations described in Sections 501(c)(3) of the Internal Revenue Code or corresponding sections of any prior or future law.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Corporation's Fiscal Year. The fiscal year of the Corporation shall end on June 30 of each calendar year unless otherwise determined by the Board of Directors.

Section 11.02. Notices. Except as otherwise provided by law, whenever any notice is required to be given to any Director of the Corporation under the provisions of the South Carolina Code, or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, and delivered to the Corporation for inclusion or filing with the minutes or corporate records, shall be equivalent to the giving of such notice.

[Execution Page Follows]

I Certify that these Bylaws of the Corporation were duly adopted and ratified by the Board of Directors of the Corporation at a meeting of the Board of Directors held on _____, 2020.

Secretary



We Are Columbia

MEETING DATE: September 17, 2020

DEPARTMENT: City Clerk

FROM: *Erika Hammond, City Clerk*

SUBJECT: Authorization to submit application for recognition of exemption under Section 501(c)(3) of the Internal Revenue Code to the Internal Revenue Service.

FUNDING SOURCE & ORIGINAL BUDGET:

FOCUS AREAS: Innovative & High Quality Municipal Services



We Are Columbia

MEETING DATE: September 17, 2020

DEPARTMENT: City Clerk

FROM: *Erika Hammond, City Clerk*

SUBJECT: Authorization to submit application for recognition of Community Development Entity status to the Community Development Financial Institutions Fund of the United States Department of the Treasury (the “CDFI Fund”).

FUNDING SOURCE & ORIGINAL BUDGET:

FOCUS AREAS: Innovative & High Quality Municipal Services