

ORDINANCE NO. 88-5

BY THE BOARD OF COMMISSIONERS
OF THE COUNTY OF CARIBOU, IDAHO

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ESTABLISHMENT, ORGANIZATION AND OPERATION OF A PUBLIC CORPORATION TO IMPLEMENT TITLE 50, CHAPTER 27, IDAHO CODE, AS AMENDED, APPROVING A CHARTER FOR SUCH CORPORATION, SPECIFYING THE POWERS, AUTHORITY AND LIMITATIONS OF THE PUBLIC CORPORATION, PROVIDING FOR CONTROL AND SUPERVISION OF THE PUBLIC CORPORATION BY THE COUNTY AND PROVIDING AN EFFECTIVE DATE.

W I T N E S S E T H:

WHEREAS, the Legislature of the State of Idaho has provided for the creation of public corporations by counties of the State of Idaho, pursuant to Title 50, Chapter 27, Idaho Code, as amended (the "Act"), for the purpose of facilitating economic development and employment opportunities in the State of Idaho through financing by such public corporations of the project costs of industrial development facilities; and

WHEREAS, the County of Caribou, Idaho desires to avail itself of the authority contained in the Act by creating a public corporation for the purposes stated in the Act,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF CARIBOU, IDAHO:

Section 01. The County of Caribou, Idaho (the "County") does hereby create a public corporation to carry out the purposes of the Act. This Ordinance shall not be construed to limit or restrict the purposes of the Act, but shall be liberally construed to effect such purposes.

Section 02. The name of the public corporation shall be the Industrial Development Corporation of the County of Caribou, Idaho (the "Corporation").

Section 03. The Corporation shall have all the powers and be subject to all the limitations and provisions contained in the Act.

Section 04. A charter (the "Charter") is hereby issued by the County to the Corporation. The Charter grants the

Corporation all powers authorized by the Act. A copy of the Charter is attached to this Ordinance as Exhibit "A" and is incorporated herein by reference. The Charter is hereby approved pursuant to Section 50-2703 (1) of the Act. The Charter may be amended from time to time by the Board of County Commissioners. The existence of the Corporation commences at the time the enactment of this Ordinance becomes effective

Section 05. The Board of Directors of the Corporation (the "Board") shall be comprised of three (3) residents of the County appointed by the Board of County Commissioners. Of the members first appointed, one member shall serve for a term of one (1) year, one for a term of two (2) years, and one for a term of three (3) years. Thereafter, upon expiration of a term of appointment, each member shall be appointed to a three (3) year term. If a vacancy occurs during an unexpired term, the President, with the consent of the Board of County Commissioners, shall appoint a member, who shall also be a resident of the County, to serve the remainder of the unexpired term. A majority of the members of the Board shall constitute a quorum, and the approval of a majority of a quorum shall be necessary for the Board to take any action.

Section 06. The affairs of the Corporation shall be conducted and carried out by the Board. The Board shall elect officers from among its own members. Such officers shall be elected at the initial meeting of the Board in each calendar year, shall serve until their successors have been duly elected, and shall include a President and a Secretary and may include a Vice President and an Assistant Secretary. The Board may elect such other officers as it shall from time to time determine to be necessary or desirable. The Board shall adopt bylaws and/or rules and regulations governing the election of officers, the power and duties of such officers, the filling of vacancies in the offices, the scheduling, giving notice of, and conduct of meetings, and the conduct of the Corporation. Such bylaws, rules and regulations may be amended from time to time by the Board, provided that any such amendments shall be consistent with the provisions hereof.

Members of the Board shall serve without compensation but with reimbursement of expenses as may be provided in the Bylaws, rules and regulations of the Board.

Section 07. No director, officer, agent, employee or official of the Corporation shall have a direct or indirect financial interest in any property to be included in or any contract for property, services, or materials to be furnished or used in connection with any industrial development facility financed through the Corporation.

Section 08. The Corporation shall have all the powers granted by the Act. Such powers shall include, without limitation, all powers set forth in the Charter.

Section 09. The County may not give or lend any money or property in aid of the Corporation except as expressly authorized by the Act. This provision shall not preclude the County from dealing with the Corporation on an arms length basis.

Section 10. Any net earnings of the Corporation beyond those necessary for retirement of indebtedness incurred by it shall inure to the County and not for the benefit of any other person. Alteration of the Charter of or dissolution of or audits of the Corporation shall be as provided by the Act and by subsequent ordinances of the County. Upon dissolution of the Corporation, title to all property owned by the Corporation shall vest in the County.

Section 11. All ordinances and resolutions or parts thereof in conflict herewith are to the extent of such conflict hereby repealed.

Section 12. This Ordinance shall be in full force and effect from and after its passage, approval and publication.

PASSED by the Board of Commissioners of the County of Caribou, Idaho, this 29 day of August, 1988.

APPROVED by the Chairman of the Board of Commissioners of the County of Caribou, Idaho, this 29th day of August, 1988.

By Lafe Hallbrook
CHAIRMAN, Board of County
Commissioners

ATTEST:

By Myrna W. Archibald
COUNTY CLERK

(S E A L)

* * * * *

I, the undersigned, the Clerk of the County of Caribou, Idaho, hereby certify that the foregoing Ordinance is a full, true and correct copy of an Ordinance duly passed and adopted at a regular meeting of the Board of Commissioners of said County, duly and regularly held at the regular meeting place thereof on August 29, 1988, of which meeting all members of said Board of Commissioners had due notice, and at which a majority thereof were present; and that at said meeting said Ordinance was adopted by the following vote:

AYES, and in favor thereof, Commissioners:

Lafe Holbrook
Ariel M. Larson
Max E. Rigby

NOES, Commissioners:

None

ABSENT, Commissioners:

None

ABSTAIN, Commissioners:

None

I further certify that I have carefully compared the same with the original Ordinance on file and of record in my office; that said Ordinance is a full, true and correct copy of the original Ordinance adopted at said meeting, and that said Ordinance has not been amended, modified or rescinded since the date of its adoption, and is now in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of said County on August 29, 1988.

By Mystie W. Archibald
Clerk

(S E A L)

E X H I B I T "A"

CHARTER OF
INDUSTRIAL DEVELOPMENT CORPORATION