



Big Sky Community Housing Trust

A Montana Non-profit Corporation

ARTICLES OF INCORPORATION

ARTICLE I NAME

1.01 Name

The name of this corporation shall be Big Sky Community Housing Trust. The business of the corporation may be conducted as BSCHT.

ARTICLE II DURATION

2.01 Duration

The period of duration of the corporation is perpetual.

ARTICLE III PURPOSE

3.01 Purpose

The mission of this entity is to provide a diversity of housing affordable for the community in order to grow and retain a strong base of residents and employees living in Big Sky.

The purpose of BSCHT is to support the local economy and enhance the character of the community through implementation of a variety of housing strategies, including those outlined in a comprehensive Housing Action Plan. This Plan was developed in 2017 after significant community input and incorporates housing best practices from other Mountain Resort Communities. The strategies include creating deed-restricted home ownership opportunities at a subsidized rate to keep housing costs below 33% of income for local working families. Through our homeownership program, homes can accrue limited appreciation each year,

preserving affordability for future generations while allowing current homeowners to build equity. While the Home Trust retains title to each property, ownership is conveyed using a renewable 75-year ground lease. This approach creates permanent affordability for community workers.

Additionally, increased rental opportunities at affordable rates will be created for workers in the community. A variety of methods will be pursued to raise funds, eliminate barriers and gain support for these initiatives. Educational outreach includes providing free Home Buyer Education Classes for all interested applicants, as well as broader education of the community regarding ways to address the critical issue of workforce housing.

The Big Sky Community Housing Trust has been operating in 2018 and 2019 as a part of the HRDC, District IX organization. As staff has developed and strategies have matured, the time has come to spin off the organization as an independent recognized entity, which maintains the original mission.

3.02 Non-Profit

Big Sky Community Housing Trust is designated as a non-profit corporation.

ARTICLE IV NON-PROFIT NATURE

4.01 Non-profit Nature

Big Sky Community Housing Trust is organized exclusively for charitable and educational purposes including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. No part of the net earnings Big Sky Community Housing Trust shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof.

Notwithstanding any other provision of this document, the corporation shall not carry on any other activities not permitted to be carried on (a) by any organization exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Big Sky Community Housing Trust is not organized and shall not be operated for the private gain of any person. The property of the corporation is irrevocably dedicated to its educational and charitable purposes. No part of the assets, receipts, or net earnings of the corporation shall inure to the benefit of, or be distributed to any individual. The corporation may, however, pay reasonable compensation for services rendered, and make other payments and distributions consistent with these Articles.

4.02 Personal Liability

No officer or director of this corporation shall be personally liable for the debts or obligations of Big Sky Community Housing Trust of any nature whatsoever, nor shall any of the property or assets of the officers or directors be subject to the payment of the debts or obligations of this corporation.

4.03 Dissolution

Upon termination or dissolution of the Big Sky Community Housing Trust, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the terminating or dissolving corporation.

The organization to receive the assets of the Big Sky Community Housing Trust hereunder shall be selected by the discretion of a majority of the managing body of the Big Sky Community Housing Trust and if its members cannot so agree, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the Big Sky Community Housing Trust by one (1) or more of its managing body which verified petition shall contain such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Montana.

In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to this corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Montana to be added to the general fund.

4.04 Prohibited Distributions

No part of the net earnings or properties of this corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its members, directors, officers or other private person or individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III, Section 3.01.

4.05 Restricted Activities

No substantial part of the corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

4.06 Prohibited Activities

Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted to be carried on (I) by a corporation exempt from federal income tax as an organization described by Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (II) by a corporation, contributions to which are deductible

under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE V
BOARD OF DIRECTORS

5.01 Governance

Big Sky Community Housing Trust shall be governed by its board of directors.

5.02 Initial Directors

The initial directors of the corporation shall be

Brian Hurlbut
Candace Carr Strauss
Hans Williamson
Sarah Gaither
Tim Kent

ARTICLE VI
MEMBERSHIP

6.01 Membership

Big Sky Community Housing Trust shall have no members. The management of the affairs of the corporation shall be vested in a board of directors, as defined in the corporation's bylaws.

ARTICLE VII
AMENDMENTS

7.01 Amendments

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the board of directors.

ARTICLE VIII
ADDRESSES OF THE CORPORATION

8.01 Corporate Address

The address of the corporation is:

Big Sky Community Housing Trust
50 Meadow Village Dr. Unit 202
Big Sky, MT 59716

The mailing address of the corporation is:

Big Sky Community Housing Trust
PO Box 160164
Big Sky, MT 59716

**ARTICLE IX
APPOINTMENT OF REGISTERED AGENT**

9.01 Registered Agent The registered agent of the corporation shall be:

Lindell and Associates
PO Box 160099
Bozeman, Montana, 59718

**ARTICLE X
INCORPORATOR**

The incorporators of the corporation are as follow:

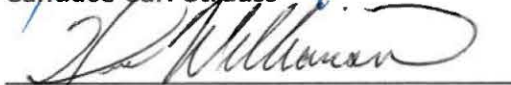
Laura L. Seyfang
PO Box 161555
Big Sky, MT 59716

CERTIFICATE OF ADOPTION OF ARTICLES OF INCORPORATION

We, the undersigned, do hereby certify that the above stated Articles of Incorporation of Big Sky Community Housing Trust were approved by the board of directors on 12, 10, 2020 and constitute a complete copy of Articles of Incorporation of the Big Sky Community Housing Trust



Candace Carr Strauss



Hans Williamson



Sarah Gaither



Tim Kent



Brian Hurlbut

**ACKNOWLEDGMENT OF CONSENT
TO APPOINTMENT AS REGISTERED AGENT**

I, Richard Lindell, of Lindell & Associates, agree to be the registered agent for Big Sky Community Housing Trust as appointed herein.



Richard Lindell, Registered Agent

Date: December 12, 2020