



**State of Rhode Island and Providence Plantations
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: NAFCOTOO LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: 40 LORING AVENUE

City or Town: PROVIDENCE

State: RI

Zip: 02906

The name of the resident agent at such address is: LAWRENCE PRYOR

ARTICLE III

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

Check one box only

☒ a partnership ☐ a corporation ☐ disregarded as an entity separate from its member

ARTICLE IV

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street: 40 LORING AVENUE

City or Town: PROVIDENCE

State: RI

Zip: 02906

Country: USA

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: ☒ Perpetual ☐

ARTICLE VI

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other provision which may be included in an operating agreement:

1. EXCEPT FOR THOSE ACTIONS UNDER SECTION 7-16-21(B)(1), (2) AND (3) OF THE RHODE ISLAND LIMITED LIABILITY COMPANY ACT ("ACT"), ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN BY VOTE OF THE MEMBERS MAY BE TAKEN WITHOUT A MEETING ON THE WRITTEN CONSENT OF LESS THAN ALL OF THE MEMBERS

ENTITLED TO VOTE ON SUCH ACTION, IF THE MEMBERS THAT CONSENT WOULD BE ENTITLED TO CAST AT LEAST THE MINIMUM NUMBER OF VOTES WHICH WOULD BE REQUIRED TO TAKE THE ACTION AT A MEETING AT WHICH ALL MEMBERS ENTITLED TO VOTE ON SUCH ACTION ARE PRESENT.

2. NO MEMBER OR MANAGER SHALL HAVE PERSONAL LIABILITY TO THE COMPANY OR TO ANY MEMBER FOR MONETARY DAMAGES FOR BREACH OF SUCH MANAGER’S DUTY AS A MANAGER OR MEMBER’S DUTY AS A MEMBER, PROVIDED THAT THIS PROVISION SHALL NOT ELIMINATE OR LIMIT THE LIABILITY OF SUCH MEMBER OR MANAGER: (I) FOR ANY BREACH OF THE DUTY OF LOYALTY TO THE COMPANY OR TO THE MEMBERS; (II) FOR ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR A KNOWING VIOLATION OF LAW; (III) UNDER §7-16-32 OF THE ACT; OR (IV) FOR ANY TRANSACTION FROM WHICH THE MANAGER OR MEMBER DERIVED AN IMPROPER PERSONAL BENEFIT, UNLESS SUCH TRANSACTION WAS WITH THE INFORMED CONSENT OF THE DISINTERESTED MEMBERS.

3. THE OWNERSHIP OF THE COMPANY IS SUBJECT TO TRANSFER RESTRICTIONS CONTAINED IN ITS OPERATING AGREEMENT AND COPIES THEREOF ARE ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. MEMBERSHIP INTERESTS OF THE COMPANY ARE TRANSFERABLE ONLY UPON COMPLIANCE WITH THE PROVISIONS OF SAID TRANSFER RESTRICTIONS.

4. THE COMPANY IS ORGANIZED FOR THE PURPOSE OF AND SHALL BE OPERATED AS A QUALIFIED OPPORTUNITY FUND (AS DEFINED IN SECTION 1400Z-2(D)(1) OF THE INTERNAL REVENUE CODE, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, THE “CODE”) WITH AUTHORITY TO MAKE INVESTMENTS IN QUALIFIED OPPORTUNITY ZONE PROPERTY (AS DEFINED IN SECTION 1400Z-2(D)(2) OF THE CODE) AND TO ENGAGE IN ANY OTHER BUSINESS ACTIVITY PERMITTED UNDER THE ACT THAT IS CONSISTENT WITH THE COMPANY’S CONTINUED QUALIFICATION AS A QUALIFIED OPPORTUNITY FUND AND THAT THE MANAGERS SHALL DEEM NECESSARY TO ACHIEVE THE FOREGOING OR DEEM TO BE IN THE BEST INTERESTS OF THE COMPANY. IN FURTHERANCE OF THE FOREGOING, THE COMPANY SHALL EXERCISE COMMERCIALY REASONABLE EFFORTS TO MAINTAIN INVESTMENTS IN QUALIFIED OPPORTUNITY ZONE PROPERTIES REPRESENTING NOT LESS THAN THE REQUIRED MINIMUM PERCENTAGE OF ITS ASSETS ESTABLISHED BY THE CODE AND OTHERWISE UNDERTAKE SUCH ACTIONS AS MAY BE REQUIRED FROM TIME TO TIME SO THAT IT MEETS AT ALL TIMES THE ELIGIBILITY REQUIREMENTS FOR A QUALIFIED OPPORTUNITY FUND UNDER THE CODE.

ARTICLE VII

The limited liability company is to be managed by its Members or X Managers (check one)
(If managed by Members, go to ARTICLE VIII)

The name and address of each manager (If LLC is managed by Members, DO NOT complete this section):

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
MANAGER	LAWRENCE PRYOR	40 LORING AVENUE PROVIDENCE, RI 02906 USA
MANAGER	JORDAN FRANK	95 PRESIDENT AVENUE PROVIDENCE, RI 02906 USA
MANAGER	KELLY MARK FOWLER	69 MANNING STREET

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 30 days after the filing of these Articles of Organization.

Later Effective Date:

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 15 Day of November, 2018 at 4:18:38 PM by the Authorized Person.

JAMES H. HAHN, ESQ.

Address of Authorized Signer:

40 WESTMINSTER STREET, SUITE 1100
PROVIDENCE, RI 02903

Form No. 400
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