

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
(CONSUMER COOPERATIVE ASSOCIATION)
ARTICLES OF ASSOCIATION

The undersigned acting as incorporator(s) of a
Consumer Cooperative Association under Chapter 7-8 of the
General Laws, 1956, as amended, adopt(s) the following
Articles of Association for such association.

FIRST. The name of the association is
. FOX POINT HOUSING COOPERATIVE, INC.
a Consumer Cooperative Association pursuant to Chapter 7-8
of the General Laws, 1956, as amended.

SECOND. The period of its duration is perpetual
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THIRD. The purpose or purposes for which the
association is organized are:

SEE ATTACHED.
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The association shall have power: (See §7-1.1-4
of the General Laws, 1956, as amended.)

(a) To have perpetual succession by its corporate
name unless a limited period of duration is stated in its
articles of association.

(b) To sue and be sued, complain and defend, in
its corporate name.

(c) To have a corporate seal which may be altered
at pleasure, and to use the same by causing it, or a facsimile
thereof, to be impressed or affixed or in any other manner
reproduced.

(d) To purchase, take, receive, lease, or otherwise
acquire, own, hold, improve, use and otherwise deal in and
with, real or personal property, or any interest therein,
wherever situated.

(e) To sell, convey, mortgage, pledge, lease,
exchange, transfer and otherwise dispose of all or any part
of its property and assets.

(f) To lend money and to use its credit to assist
its employees.

(g) To purchase, take, receive, subscribe for, or
otherwise acquire, own, hold, vote, use, employ, sell, mort-
gage, lend, pledge or otherwise dispose of, and otherwise use
and deal in and with, shares or other interests in, or obliga-
tions of, other domestic or foreign corporations, associations,

Partnerships or individuals, or direct or indirect obligations of the United or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.

(k) To elect or appoint officers and agents of the association, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of association, or with the laws of this state, for the administration and regulation of the affairs of the association.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.

(o) To own and hold membership in other associations formed under the laws of this state, or of any other state, country, nation or government, and while the holder thereof, to exercise all rights of membership.

(p) To make agreements of mutual aid or federation with other associations, other groups organized on a cooperative basis, and other non-profit groups.

(q) To have and exercise all powers necessary or convenient to effect its purposes.

(r) SEE ATTACHED.

FOURTH. (Statement whether the association is organized with or without shares. If organized with shares, the information required by Section 7-1.1-14 of the General Laws, 1956, as amended, and the minimum number or value of shares which must be owned in order to qualify for membership; if organized without shares a statement whether the property rights of members shall be equal or unequal, and if unequal, the rule by which their rights shall be determined.)

The association is organized without capital stock. The property rights of the members shall be unequal, and shall be determined in proportion to their membership fees paid the association. Notwithstanding the foregoing, in all matters all members shall be entitled to one and only one vote.

FIFTH. The maximum percentage of capital which

may be owned or controlled by any member is . ten percent (10%).

SIXTH. In the event of dissolution, winding up, or other liquidation of the association, whether voluntary, involuntary, or by operation of law, its assets, if any, after payment of the expenses of dissolution and the debts of the association, shall be distributed as follows:

(1) by returning to the members the value of their membership, as set forth in the bylaws, returning to subscribers the amounts paid on their subscriptions, and returning to those entitled to them the amounts allocated in distribution of net savings pursuant to §7-8-26 of the General Laws, 1956, as amended, and

(2) SEE ATTACHED.
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SEVENTH. If any member of the association desires to dispose of any or all of his holdings in the association, he shall offer said holdings to the association, and the association shall have the power to purchase, within ninety (90) days of such offer, said holdings by paying such member the amount* for which such membership was issued. If the association fails, within such ninety (90) days, to purchase all or any part of the holdings offered, the holder thereof may dispose of the unpurchased interest elsewhere.
(* or such greater amount set forth in the bylaws)

No transferee of holdings in the association shall be entitled to the rights of membership unless and until such transferee fulfills the requirements of eligibility of the association, including approval of his membership by the board of directors.

EIGHTH. The address of the initial office of the association shall be .424 Wickenden Street.
. Providence, Rhode Island .02903.

NINTH. The number of directors constituting the initial board of directors of the association is and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
SEE ATTACHED
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TENTH. The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
Lawrence G. Novick	105 Sheldon St.
Frederick Stolle	128 Sheldon St.
Gabriel Castro, Jr.	328 Williams St.
Paul Moura	163 Transit St.
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ELEVENTH. The corporate existence of the association shall begin on the date these Articles are filed with the Secretary of State of Rhode Island.

Dated October 15 . . . , 1984.

SEE ATTACHED FOR
ARTICLES TWELFTH AND
THIRTEENTH

Lawrence G. Novick
Frederick W. Stolle
Gabriel Castro Jr.
Paul C. Moura

STATE OF RHODE ISLAND
COUNTY OF . . .

In the City . . of Providence in said
county this 15 . . day of October A. D. 1984,
then personally appeared before me Lawrence G. Novick,
Frederick Stolle, Gabriel Castro, Jr., and Paul Moura
known to me and known by me to be the individuals executing
the foregoing instrument, and they acknowledged
said instrument by them . . subscribed to be their . . free act
and deed.

Carolyn F. Brassil
Notary Public

ATTACHMENT TO ARTICLES OF INCORPORATION OF FOX POINT
HOUSING COOPERATIVE, INC.

THIRD:

The association is organized solely for charitable and educational purposes as more particularly stated below:

- (1) To raise the economic, educational, and social levels of underprivileged and low- and moderate-income residents of the Fox Point and Providence community by expanding the opportunities available for such residents to obtain safe, sanitary and adequate low-cost housing accommodations in a manner which actively involves the residents of the housing in the management and operation thereof through the application of cooperative practices and principles.
- (2) To acquire, construct, rehabilitate, develop, own, and operate housing facilities for underprivileged, low- and moderate-income persons, or to participate in partnerships, joint ventures, or other entities to accomplish same;
- (3) To develop qualities of self-determination and reliance in residents of the housing and other residents of Fox Point and Providence.
- (4) To educate residents of the greater Providence community regarding the housing needs of low- and moderate-income persons, and to educate the community regarding the role of non-profit and cooperative housing in meeting those needs;
- (5) To expand economic opportunities available to the underprivileged, low- and moderate-income residents of the greater Providence community, by providing opportunities to own, manage, and operate various business enterprises serving economically underprivileged and depressed areas;
- (6) To assist such residents in developing entrepreneurial and management skills necessary for successful operation of business enterprises;
- (7) To provide financial support for the successful operation of business enterprises by such residents and to assist them in obtaining financial support from other sources;
- (8) To do any and all lawful activities which may be necessary, useful, or desirable for the furtherance, accomplishment, or fostering of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments, or agencies.
- (9) To aid, support, and assist by gifts, contributions or otherwise, other corporations, community chests, funds, and foundations organized and operated exclusively for charitable, religious, scientific, literary, or educational purposes, no part of the net earnings which inures to the benefit of

any private shareholder or individual, and no substantial part of the activities of which is carrying on propoganda, or otherwise attempting to influence legislation; provided, however, that in no event shall the association have any purpose which shall make it ineligible for tax exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954 as amended, or any successor statute.

THIRD: (f) To become a partner in any general or limited partnership or joint venture, with either non-profit or for-profit entities, for the purpose of developing, constructing, owning, or operating housing for the accomplishment of the purposes of the association.

SIXTH:

* * *
(2) by distributing any surplus to an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code be used exclusively to accomplish the general purposes for which this association is organized. If the association holds any assets in trust, such assets shall be disposed of in such manner as may be directed by decree of a court of competent jurisdiction in the county in which the association's principal office is located, upon petition therefor by the Attorney General or by any person concerned in the liquidation.

NINTH: The initial directors and initial members are:

	Name	Address
1.	Set attached	
2.		
3.		
4.		
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TWELFTH: The association is formed solely for charitable and educational purposes. The association is not organized nor shall it operate for the primary purpose of generating pecuniary gain or profit, and it will not distribute any gains, profits or dividends to the Members thereof, or to any individual except that the association may return to members their proportionate share, based on patronage, of net savings pursuant to §7-8-26 of the General Laws, 1956, as amended, and, except that the association

shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes, and no part of the profit or net income of the association shall inure to the benefit of any Director, Officer, or Member thereof or to the benefit of any individual.

THIR-
TEENTH:

No activities of the association shall be the carrying on of propaganda or otherwise attempting to influence legislation and the association shall not participate in or intervene (including the publication or distribution of any statement) in any political campaign on behalf of any candidate for public office.

FOUR-
TEENTH:

For purposes of these Articles, "low- and moderate-income" is intended to refer to families at or below 80% of the median income (by family size) for the Providence area; provided, however, that this is not intended to limit the association in providing benefits to families above that level, so long as the primary beneficiaries of any program undertaken by the association are low- and moderate-income persons as defined above.

BOARD OF DIRECTORS

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
Gabriel Castro-Chairperson	328 Williams Street	Realtor
Paul Moura-Vice Chairperson	163 Transit Street	Official-International Longshoremen's Association
Frederick Stolle-Treasurer	128 Sheldon Street	Attorney
Karen Salvatore-Secretary	135 Gano Street	Independent Business Person
Carolyn Brassil	93 Governor Street	City Councilwomen, Chairperso City Finance Committee
Robert Poirier	76 Arnold Street	Mortgage Banker
James Diggins	74 Hope Street	Employee, Narragansett Electric Company
Barbara Poirier	76 Arnold Street	Secretary
Mary Pavao	18 Preston Street	Housewife
Joanne Brasil	68 Arnold Street	Student
