

# **BYLAWS OF PERIMETER PARK WEST, INC.**

## **ARTICLE I CAPITAL STOCK**

1. The capital stock of the corporation shall consist of one thousand (1,000) shares, all having no par value. Said shares shall have full and unlimited voting power, and each share will be entitled to one (1) vote.
2. Certificates representing shares of stock of the corporation shall be in the form prescribed by KRS 271B.6-250. Such certificates shall be signed by the President and Secretary or the President and Assistant Secretary, if any.
3. Transfer of stock shall be made only upon the books of the corporation and the old certificate, properly endorsed, shall be surrendered to the corporation before a new certificate shall be issued. Transfer books may be closed ten (10) days before payment of a dividend or before the annual meeting of shareholders.
4. In the case of loss or the destruction of a certificate of stock, no new certificates shall be issued in lieu thereof, except on satisfactory proof of such loss or destruction to the Board of Directors; and upon giving a satisfactory surety by bond or otherwise against loss to the corporation. Any such new certificate shall be plainly marked in red ink upon its face with the word "duplicate."

**ARTICLE II**  
**SHAREHOLDER MEETINGS**

1. The annual meeting of the shareholders shall be held during the month of May each year beginning in 2011. At such meetings, the shareholders shall elect directors to serve for a term of one (1) year, or until their successors shall be elected and qualify. The Board of Directors may, by a two-thirds (2/3) vote, suspend the requirement of conducting the annual shareholders meeting during the month of May.
2. A special meeting of the shareholders may be called at any time by the persons designated and in the manner set forth in KRS 271B.7-020 and KRS 271B.7-040.
3. At every such meeting, each shareholder shall be entitled to cast one (1) vote for each share of stock held in his own name, which vote may be cast by him either in person or by written proxy. All proxies shall be filed with the Secretary of the corporation before the votes are cast.
4. A quorum for the transaction of business at such meetings shall consist of a number of persons representing a majority of the shares of stock issued and outstanding, but the shareholders present at any meeting may adjourn such meeting to a future time.
5. For the purpose of determining shareholders entitled to notice of, or to vote at any meeting of the shareholders, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period of time, but not to exceed fifty (50) nor be less than ten (10) days preceding the meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a record date for such determination of shareholders, such date not to be more than fifty (50) nor less than ten (10) days prior to the date on which the particular meeting is to be held. If the stock transfer books are not closed and no record date is fixed, the date on which notice of the meeting is mailed shall be the record date for such determination of shareholders.
6. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such corporation may determine.

7. Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders or any other action which may be taken at a meeting of the shareholders may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

**ARTICLE III**  
**BOARD OF DIRECTORS**

1. The affairs of the corporation shall be conducted and managed by the initial Board of Directors consisting of two (2) member(s) until the first meeting of shareholders. The number of directors may subsequently be changed from time to time by resolution of the shareholders or Board of Directors of the corporation. Beginning with the 2022 Board of Directors election held at the annual shareholders meeting, the Board of Directors shall consist of a representative from the County Employees Retirement System (“CERS”), a representative from the Kentucky Employees Retirement System (“KERS”), and a representative from the State Police Retirement System (“SPRS”). This corporation is formed as a corporation exempt from tax under Section 501(c)(25) of the Internal Revenue Code, as amended from time to time, and anything else contained herein to the contrary notwithstanding, neither the Board of Directors nor any officer shall have any authority to cause the corporation to take any action which would cause it to fail to so qualify. The directors will not knowingly cause the corporation to enter into any transaction which would cause any of the shareholders to be deemed to have engaged in any action prohibited under Section 61.650 of the Kentucky Revised Statutes or other law applicable to a shareholder, or to cause the corporation to recognize "unrelated business taxable income" within the meaning of Section 512 of the Internal Revenue Code.

2. The directors shall be first elected at the regular annual meeting of the shareholders held each year, and shall continue to hold office until the next regular annual meeting of the shareholders, or thereafter until their successor(s) shall be duly elected and qualify. The regular annual meeting of the Board of Directors shall be held immediately following the adjournment of the annual shareholders meeting. The Board of Directors may, by a two-thirds (2/3) vote, suspend the requirement of conducting the regular annual meeting of the Board of Directors immediately following the adjournment of the annual shareholders meeting.

3. In addition to its regular annual meeting, the Board of Directors shall hold three (3) regular meetings scheduled on a quarterly basis.

4. A special meeting of the Board of Directors may be held at any time upon the call of the President or any member of the Board of Directors. The Secretary shall give notice in writing to each member of the Board of Directors at least three (3) days before the time any special meeting shall take place, said notice stating the time, place and purpose of such meetings. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the director at his last known address, with postage thereon prepaid. Directors may waive notice of any meeting and attendance of a director shall constitute a waiver of such notice of such meeting, except where a director attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5. The Board of Directors may elect from its membership a Chairman of the Board of Directors, who shall preside at the meeting of the Board of Directors.

6. A quorum for the transaction of business at all meetings of the Board of Directors shall consist of a majority of the members of the Board. In the event of any vacancy among the directors through death, resignation, disqualification, increase in the number of directors or other cause, the remaining directors, by an affirmative vote of the majority thereof, may elect a successor who shall serve until the next annual meeting of the shareholders.

7. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof, and may be paid a fixed sum for attendance at such meeting of the Board or any committee thereof or a stated salary as directors.

#### **ARTICLE IV**

#### **OFFICERS**

1. The officers of this corporation shall be a President and a Secretary/Treasurer. The Board of Directors may, if they desire, upon resolution, elect one or more Vice-President and/or Assistant Secretary, or delete or combine with other officer(s) the offices of Vice-President and/or Assistant

Secretary. The officers shall hold office until the next regular annual meeting of the Board of Directors and thereafter until their successors are elected and qualified or at the pleasure of the Board of Directors. No officers need to be a member of the Board of Directors or a shareholder in the corporation. All officers shall be elected by the Board of Directors. Any officer or agent elected or appointed by the Board may be removed by the Board when, in its judgment, the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights of any of the persons so removed. A vacancy in any office may be filled by the Board of Directors.

2. The President shall be the chief executive officer of the corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall sign certificates of shares of the corporation, debts, 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 or by these Bylaws to some other officer or agent of the corporation. He shall, in general, perform all duties incident to the office of President and other duties as may be prescribed by the Board of Directors.

3. The Vice-President, in the event elected, shall serve in the absence of the President, or in the event of his death, inability or refusal to act, and shall perform the duties of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as, from time to time, may be assigned to him by the President or by the Board of Directors.

4. The Secretary shall keep the minutes of the meetings of the shareholders and Board of Directors, shall issue and serve notices required to be given to these Bylaws with respect to meetings of the Board or meetings of the shareholders, shall be custodian of the corporate records and the corporate seal, shall be responsible for authenticating records of the corporation, shall keep a register of shareholders and their respective addresses, shall have general charge of the stock transfer books and shall, in general, perform all duties incident to the office of Secretary.

5. The Treasurer shall have charge and custody and be responsible for all funds and securities of the corporation, shall receive and give receipts for money due and payable to the corporation,

shall deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be designated by the Board of Directors, and shall in general, perform all duties incident to the office of Treasurer. If required by the Board, the Treasurer shall give a bond for the full discharge of his duties in such amount and in such surety as the Board shall determine.

6. The Assistant-Secretary, in the event elected, may perform any function the Secretary is entitled to perform whether or not the Secretary is available.

7. The salaries of the officers of the corporation shall be fixed from time to time by the Board of Directors.

## **ARTICLE V**

### **ACTION WITHOUT MEETINGS**

Notwithstanding anything contained herein to the contrary, any action which can be taken by the shareholders or Board of Directors at a meeting may be taken without a meeting if a consent in writing setting forth the action taken shall be signed by all the shareholders or directors, as the case may be.

## **ARTICLE VI**

### **QUALIFIED SHAREHOLDERS**

1. For purposes of these bylaws, the term "Qualified Shareholder" shall mean:
  - a) a qualified pension, profit sharing, or stock bonus plan that meets the requirement of Section 401 (a) of the Internal Revenue Code of 1986 as amended (the "Code");
  - b) a governmental plan within the meaning of the Code Section 414(d);
  - c) the United States, any state or political subdivision thereof, or any agency or instrumentality of the foregoing; or
  - d) any organization described in Code Section 501 (c) (3)
2. Shares in the corporation may be held (including holding by reason or any sale or pledge) only by one or more qualified shareholders. Any organization that desires to acquire shares of the corporation shall first represent and warrant to the corporation that it is a qualified shareholder,

and that, if it shall cease to be a qualified shareholder, it will promptly provide the corporation with written notice of the fact.

3. In no event shall the number of shareholders exceed 35, and any transfer or purported transfer of shares shall be invalid if, as a result thereof, the number of shareholders would exceed 35.

## **ARTICLE VII**

### **CONTRACTS LOANS CHECKS & DEPOSITS**

1. The Board of Directors may authorize any officer or officers, agent to agents to enter into any contract, including the execution of corporate bonds and/or debentures, and to execute and deliver any instrument in the name of or on behalf of the corporation, and such authority may be general or confined to the specific instances

2. No loan shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name except on the authorization of the Board of Directors. Checks, drafts and deposits of 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 depositories as the Board of Directors may select. All checks 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, agent or agents, of the corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

## **ARTICLE VIII**

### **POLICIES AND PROCEDURES**

The Board of Directors shall adopt written policies and procedures establishing requirements for the deposit, expenditure and transfer of corporate funds and to address any other matters related to the conduct of corporate business by agents of the corporation that are deemed necessary by the board; provided that, in no circumstance shall the policies and procedures

construed to supersede or otherwise limit the requirements of Article VI of the Articles of Incorporation.

**ARTICLE IX**  
**WAIVER OF NOTICE**

Whenever any notice is required to be given by these Bylaws or by the Articles of Incorporation, or by any of the corporate laws of the Commonwealth of Kentucky a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the date stated thereon, shall be equivalent thereto.

**ARTICLE X**  
**AMENDMENTS**

Amendments to these Bylaws may be made by a vote of the shareholders or the Board of Directors at any annual, regular or special meeting when the proposed amendment has been set out in the notice of such meeting.

**ARTICLE XI**  
**INDEMNIFICATION**

1. Definitions. As used in this Article XI:
  - a) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal;
  - b) "Party" includes a person who was, is or is threatened to be made a named defendant or respondent in a Proceeding;
  - c) "Expenses" include attorney fees;
  - d) "Officer" means any person who is serving, or who had served, as Chairman of the Board of Directors, President, Executive Vice President, Vice-President, Treasurer, Executive Director, Secretary or any other officer of the Corporation;
  - e) "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the request of the



Corporation as a Director, Officer, Partner, Trustee, Employee or Agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A Director shall be considered serving an employee benefit plan at the request of the Corporation if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.

2. Indemnification by Corporation

a) The Corporation shall indemnify any Officer or Director who is made a Party to any Proceeding by reason of the fact that such person is or was an Officer or Director if:

1) Such Officer or Director conducted himself in good faith; and

2) Such Officer or Director reasonably believed:

i. In the case of conduct in his official capacity with the Corporation, that his conduct was in the best interest of the Corporation; and

ii. In all other cases, that his conduct was at least not opposed to the best interest of the corporation; and

iii. In the case of any criminal Proceeding, he had no reasonable cause to believe his conduct was unlawful.

b) A Director's conduct with respect to an employee benefit plan for a purpose he reasonable believes to be in the interest of the participants in and beneficiaries of the plan shall be conduct that satisfies the requirements of Section 2(a)(2)(ii) of Article XI of these Bylaws.

c) Indemnification shall be made against judgments, penalties, fines, settlements, and reasonable expenses, including legal expenses, actually incurred by such Officer or Director in connection with the Proceeding, except that if the Proceeding was by or in the right of the Corporation, indemnification shall be made only against such reasonable Expenses and shall not be made in respect of any Proceedings in which the Officer or Director shall have been adjudged to be liable to the Corporation. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, by itself, be determinative that the Officer or Director did not meet the requisite standard of conduct set forth in this Section.

d) 1) Reasonable Expenses incurred by an Officer or Director as a Party to a Proceeding with respect to which indemnity is to be provided under this Section shall be paid or reimbursed by the Corporation in advance of the final disposition of such Proceeding provided:

- i. The Corporation receives (I) a written affirmation by the Officer or Director of his good faith belief that he has met the requisite standard of conduct set forth in the Section, and (II) the Corporation receives a written undertaking by or on behalf of the Officer or Director to repay such amount if it shall ultimately be determined that he has not met such standard of conduct; and
- ii. The Corporation's Board of Directors (or other appropriate decision maker for the Corporation) determines that the facts then known to the Board of Directors (or decision maker) would not preclude indemnification under Kentucky law.

2) The undertaking required herein shall be an unlimited general obligation of the Officer or Director but shall not require any security and shall be accepted without reference to the financial ability of the Officer or Director to make repayment.

3) Determinations and authorizations of payments under Section 2(d) of Article XI of these Bylaws shall be made in the manner specified in Section 2(e) of Article XI of these Bylaws.

e) 1) The Corporation shall not indemnify an Officer or Director under Section 2 of Article XI of these Bylaws unless authorized in the specific case after a determination has been made that indemnification of the Officer or Director is permissible in the circumstances because he has met the standard of conduct set forth in Section 2 of Article XI of these Bylaws.

2) Such determinations shall be made:

- i. By the Corporation's Board of Directors by majority vote of a quorum consisting of directors not at the time Parties to the Proceeding;
- ii. If a quorum cannot be obtained under Section 2(e)(2)(i) of Article XI of these Bylaws, by majority vote of a committee duly designated by the Corporation's Board of Directors (in which designation directors who are Parties may

participate), consisting solely of two (2) or more directors not at the time Parties to the Proceeding; or

iii. By special legal counsel;

a. Selected by Corporation's Board of Directors or its committee in the manner prescribed in Sections 2(e)(2)(i) and (ii) of Article XI of these Bylaws, or

b. If a quorum of the Board of Directors cannot be obtained under Section 2(e)(2)(i) of Article XI of these Bylaws and a committee cannot be designated under Section 2(e)(2)(ii) of Article XI of these Bylaws, selected by a majority vote of the full Board of Directors (in which selection Directors who are Parties may participate or

c. By the shareholders, provided that shares owned by or voted under the control of Directors who are at the time Parties to the Proceedings shall not be voted on the determination.

3) Authorization of indemnification, and evaluation as to reasonableness of Expenses, shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization or indemnification and evaluation as to reasonableness of Expenses shall be made by those entitled under Section (2)(e)(2)(ii) of Article XI of these Bylaws to select counsel.

3. Further Indemnification. Notwithstanding any limitation imposed by Section 2 of Article XI of these Bylaws or elsewhere and in addition to the indemnification set forth in Section 2 of Article XI of these Bylaws, the Corporation, to the full extent permitted by law, may agree by contract or otherwise to indemnify any Officer or Director and hold him or her harmless against any judgments, penalties, fines, settlements and reasonable Expense actually incurred or reasonably anticipated in connection with any Proceeding in which any Officer or Director is Party, provided the Officer or Director was made a Party to such Proceeding by reason of the fact that he or she is or was an Officer or Director of the Corporation or by reason of any inaction, nondisclosure, action or statement made, taken or omitted by or on behalf of the Officer or Director with respect to the Corporation or by or on behalf of the Officer or Director in his or her capacity as an Officer or Director.

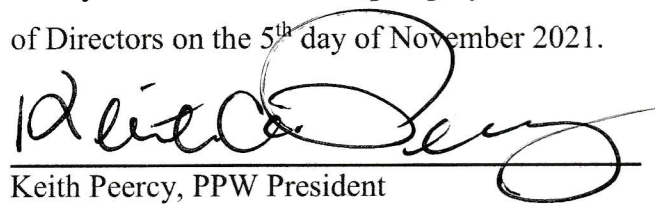
4. Insurance. The corporation may, in the discretion of the Board of Directors, purchase and maintain or cause to be purchased and maintained insurance on behalf of all Officers and Directors

against any liability asserted against them or incurred by them in their capacity or arising out of their status as an Officer or Director, to the extent such insurance is reasonably available. Such insurance shall provide such coverage for the Officers and Directors as the Board of Directors may deem appropriate.

**ARTICLE XII**  
**FEDERAL INCOME TAX STATUS**

The corporation is intended to qualify as exempt from federal income taxation under Section 501 (c) (25) of the Internal Revenue Code (the "Code"), and anything else contained herein to the contrary notwithstanding, the activities of the corporation shall be limited to holding title to real property, collecting the income therefrom, and turning over the entire amount thereof , less expenses, to an organization which is exempt from federal income taxation under Section 501 of the Code; provided, however, that no officer, director, employee or agent of the corporation shall have any liability to the corporation or to any shareholder for causing the corporation to take any action inconsistent with such status unless such action is taken willfully with knowledge that it is inconsistent with such status. Any action taken in good faith reliance upon advice of counsel shall be conclusively deemed no to have been willful.

The undersigned, being the President of Perimeter Park West, Inc., a Kentucky corporation, hereby certifies that the foregoing Bylaws were amended and readopted by vote of the PPW Board of Directors on the 5<sup>th</sup> day of November 2021.

  
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Keith Peercy, PPW President