

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF JUST FOOD
NORTHFIELD COMMUNITY CO-OP, INC.
Northfield, Minnesota**

ARTICLE I.

NAME.

The name of this co-operative association shall be Just Food: Northfield Community Co-op, Inc.

ARTICLE II.

PURPOSES.

The purpose of the association shall be to engage, on a cooperative basis, in a mercantile and marketing business to supply and furnish to its members and patrons such goods and services as the members may require or in any lawful business as the members shall authorize.

For these purposes it shall have power to:

- a) Borrow money from its members and others upon adequate security; to issue bonds, debentures, notes and other obligations and to secure the same by pledge, mortgage, or trust deed on any property of the association; draw, make, accept, endorse, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants, warehouse receipts, certificates and other obligations and negotiable or transferable instruments for any purpose deemed necessary to further the objects for which the association is formed.
- b) Acquire, purchase, hold, lease, encumber, sell, exchange and convey such real estate, buildings and personal property as the business of the association may require.
- c) Purchase, sell, transfer and own capital stock, bonds, and obligations of other corporations.
- d) Join with other cooperative corporations or associations to form district, state, national or international purchasing, marketing and service organizations; and to purchase, acquire, and hold capital stock, notes, bonds, and other obligations of such organizations.
- e) Do and perform every act and thing necessary and proper to the conduct of its business for the accomplishment of the purposes set forth herein or permitted by the laws of Minnesota applicable to the association, and to have and exercise all of the powers conferred upon the association by the laws of Minnesota under which it was organized, and acts amendatory thereof and supplemental thereto.

ARTICLE III.

PLACE OF BUSINESS.

The principal place of transacting business of said association shall be Northfield, Minnesota, 55057, County of Rice, State of Minnesota. Branch offices may be located at other points.

The registered office address is: 516 Water Street S., Northfield, MN 55057

ARTICLE IV.

DURATION.

The period of the continuance of this association shall be perpetual.

ARTICLE V.

CAPITAL.

Section 1. The amount of authorized capital stock of the association shall be five-million-one-hundred-thousand dollars (\$5,100,000) and shall be divided into three classes of stock. Class A stock shall consist of four-thousand (4,000) shares of voting stock with a par value of twenty-five dollars (\$25.00) per share for a total of one-hundred-thousand dollars (\$100,000). Class B stock shall consist of four-hundred-thousand shares of non-voting stock with a par value of five dollars (\$5.00) per share for a total of two-million dollars (\$2,000,000). Class C stock shall consist of twelve thousand shares of non-voting stock with a par value of two-hundred fifty dollars (\$250.00) per share for a total of three-million dollars (\$3,000,000).

Section 2. Class A stock may be issued for cash to any person, firm, cooperative, non-profit corporation, or corporation to qualify him, her or it as a member if he, she, or it is eligible therefore. No dividends shall be paid on Class A stock. Only holders of Class A stock shall be deemed to be members of this association. Class A stockholders shall be entitled to only one vote regardless of the number of shares owned of Class A or other classes of stock. Voting by proxy shall not be allowed. Voting on all matters on which members are entitled to vote may be done as specified in the bylaws.

Section 3. Class B stock may be issued for cash, in payment of patronage refunds or in exchange for outstanding Class A stock to any person, firm, cooperative, non-profit corporation or corporation. Class B stock shall have no voting power except as provided by applicable law and no dividends shall be paid thereon.

Section 4. Class C stock may be issued to holders of Class A stock. Class C stock shall have no voting power except as provided by applicable law. The holders of Class C stock shall be entitled

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to receive dividends out of funds legally available therefore of an amount to be determined by the Board of Directors at the time of issuance of such stock, but not to exceed eight percent (8%) per annum when, at its discretion, the Board of Directors declares a dividend. Class C stock shall be non-cumulative.

Section 5. No share or stock shall be issued for less than its par value, nor until the same has been paid for in cash or its equivalent, and each share of stock shall be paid for at such time and in such manner as the Board of Directors of the association shall require. Members shall be required to purchase one share of Class A stock and an amount of Class B stock as determined by the Board of Directors from time to time. The association shall have a prior lien on the outstanding stock for any indebtedness due it. Stock shall not be sold or transferred except back to the association with the consent and approval of the Board of Directors. Capital stock shall be subject to redemption as provided by law and by the bylaws of this association. The capital stock of this association shall be nonassessable.

Section 6. When the Board of Directors determines that the association has sufficient working capital, Class B stock and/or Class C stock may be called for payment at par. Stock shall be called for payment as provided in the bylaws. Any redemption of stock is subject to the requirement that at the time of redemption the total amount of stock remaining outstanding after deduction of the amount of stock redeemed, plus the permanent reserve of the association, shall at least equal the total liabilities of the association.

Section 7. In case of dissolution or liquidation of the association, there shall be given a preference to holders of Class C, then Class B, and then Class A stock.

Section 8. Dividends on capital stock may not exceed eight percent annually.

ARTICLE VI.

ALLOCATIONS TO MEMBERS.

Section 1. All or any part of the patronage refund declared by the association at any time may be paid in Class B stock, by allocated equity reserve or by the issuance of capital interest certificates, or by any other media determined by the Board of Directors.

Section 2. All of the annual net savings from patronage with members available for distribution as determined by the bylaws shall belong to the members of the association and shall be allocated to them on the basis of patronage as defined in the bylaws.

Section 3. Upon dissolution or liquidation of the association the debts and liabilities of the association shall first be paid according to their respective priorities. Stockholders or other holders of equity or capital reserve credits or other media issued by the Board of Directors shall then be paid the par value of their shares or credits with payments made in the order of preference stated in the Articles of Incorporation. Any additional property remaining after stockholders and other equity holders have been paid shall be distributed to another association

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doing business on a cooperative basis or a non-profit organization exempt from taxes under Section 501(c)(3) of the Internal Revenue code, as shall be determined by the Board of Directors.

ARTICLE VII.

BOARD OF DIRECTORS, ANNUAL MEETINGS.

Section 1. The governance of this association and oversight of the management shall be vested in a Board of Directors, the members of which must be elected by ballot by the members from their own number. The size of the Board of Directors and the terms of its members shall be prescribed by the bylaws.

Section 2. The annual meeting of the members shall be held in the territory served by this association within four (4) months after the date of the close of the fiscal year, on such date and time as the Board of Directors shall select in each year.

Section 3. Vacancies in the Board of Directors, except in case of removal by the members, may be filled by the remaining members of the Board. The person or persons so appointed shall hold office until the next annual meeting of the stockholders or until their successors have been elected and qualified.

Section 4. A director is not personally liable to the association or its members for monetary damages for breach of fiduciary duty except in the following circumstances:

- a) for a breach of the director's duty of loyalty to the association or its members;
- b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- c) for a transaction from which the director derived an improper personal benefit; or
- d) for an act or omission occurring prior to the date this provision became effective.

ARTICLE VIII.

OFFICERS.

The officers of this association shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be elected annually by and from the directors. The offices of secretary and treasurer may be combined, and when so combined, the person filling such office shall be termed "Secretary-Treasurer".

The officers shall hold office until their successors have been elected and qualified.

ARTICLE IX.

DISSOLUTION, AMENDMENTS, SEVERABILITY.

Section 1. This association may be dissolved in the manner as provided by law.

Section 2. These Articles of Incorporation may be amended as provided by law.

Section 3. In the event that any provision of these Articles of Incorporation is determined to be invalid or unenforceable under any statute or rule of law, then such provision shall be deemed inoperative to such extent and shall be deemed modified to conform with such statute or rule of law without affecting the validity or enforceability of any other provision of these Articles.

RESOLVED FURTHER, that the proper officers and employees of the association be and they hereby are authorized to take whatever action may be necessary and proper to file and make the Articles of Incorporation effective.

ARTICLE X.

INCORPORATORS.

Name	Address	Signature
Patrick Farwig	P.O. Box 161 Northfield MN 55057	
Mary Ellen Frame	31679 Dahomey Ave. Northfield MN 55057	
Phil Lickteig	102 9th St. E. Northfield MN 55057	
Barbara Vaile	4151 320th St. W. Northfield MN 55057	

Name and Daytime Phone Number of a Contact Person: Phil Guida (507)650-0106

The Undersigned has signed these Amended and Restated Articles of Incorporation

as of _____

Name: _____

Title: _____