

**MINUTES OF FIRST MEETING  
OF BOARD OF DIRECTORS  
OF**

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The first meeting of the Board of Directors of \_\_\_\_\_  
\_\_\_\_\_ (the "Corporation") was held on the date and time and at the  
place set forth in the written waiver of notice signed by all of the Directors, fixing such time and  
place, and prefixed to the minutes of this meeting.

There were present at the meeting \_\_\_\_\_ ,  
, and \_\_\_\_\_, being all the members of the Board of Directors.

The meeting was called to order by \_\_\_\_\_. It was  
moved, seconded and unanimously carried that \_\_\_\_\_ act as Temporary  
Chairperson and that \_\_\_\_\_ act as Temporary Secretary.

The meeting then proceeded to the election of officers. Upon nominations duly  
made and seconded, the following were unanimously elected officers of the Corporation, to serve  
for the ensuing year and until their successors are elected and qualify:

President:

Vice President:

Secretary:

Treasurer:

The President of the Corporation thereupon assumed the Chair, and the Secretary  
of the Corporation assumed the duties of Secretary of the meeting.

The Secretary presented to the meeting: a copy of the Articles of Incorporation of  
the Corporation; a copy of the Bylaws of the Corporation; and the Resolutions adopted by the  
Incorporator of the Corporation.

Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that all the acts taken and resolutions adopted by the Incorporator  
of the Corporation are approved, ratified and adopted.

The Secretary submitted to the meeting a seal proposed for use as the corporate  
seal of the Corporation. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the form of seal submitted to this meeting be, and it hereby is, approved and adopted as and for the corporate seal of the Corporation, and that an impression thereof be made on the margin of these minutes.

There was presented to the meeting a specimen of a proposed certificate to represent the Shares of the Corporation. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the specimen form of certificate which has been presented to this meeting be, and the same hereby is, approved and adopted as the certificate to represent the shares of the Corporation, and that the specimen certificate so presented to the meeting be annexed to the minutes thereof.

The banking arrangements of the Corporation were then discussed. After discussion, upon motion duly made, seconded and carried, a proposed Secretarial Certificate to be furnished by the Secretary of the Corporation to \_\_\_\_\_ (name of bank) was unanimously approved, and the resolutions set forth in such Secretarial Certificate were unanimously adopted. A conformed copy of such Secretarial Certificate was ordered annexed to the minutes of the meeting.

**RESOLVED**, that the Secretarial Certificate annexed hereto reflecting the banking arrangements of the Corporation with \_\_\_\_\_ be, and it hereby is, approved and the resolutions set forth therein adopted.

The Chairperson then advised that it was in order to consider issuing the shares of the Corporation, and he presented a "Plan to Offer Shares Qualifying Under Section 1244 of the Internal Revenue Code" for consideration. He noted that this Section grants ordinary loss tax treatment in the event that any loss is sustained on such shares by the Shareholders. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the "Plan To Offer Shares Qualifying Under Section 1244 of the Internal Revenue Code" annexed hereto be, and the same hereby is, approved and adopted, and the President or such other officers as he may designate are hereby authorized and directed to take any and all actions necessary or desirable to carry out the provisions of said Plan.

The Chairperson presented to the meeting a copy of the Shareholders Agreement, which the Shareholders of the Corporation had agreed to execute, and advised that it was appropriate to authorize the execution and performance thereof by the Corporation. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the terms, covenants and conditions of the Shareholders Agreement presented to the meeting be, and they hereby are, approved, and that a copy of said Agreement be annexed to the minutes the meeting, and that the officers of the Corporation hereby are authorized to execute and deliver said Agreement in the name and on behalf of the Corporation and to take such actions as may be necessary or advisable to perform the provisions of said Agreement.

A Medical and Dental Reimbursement Plan was presented to the meeting. After discussion, upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the "Medical and Dental Reimbursement Plan" presented to the meeting hereby is approved and adopted by this Board of Directors, and it is ordered that a copy of said plan be annexed to the minutes of this meeting, and the President and such other officers as he may designate are hereby authorized and directed to take any and all actions necessary or desirable to carry out the provisions of said plan.

The Chairperson presented to the meeting a copy of a \_\_\_\_\_ which \_\_\_\_\_ had agreed to execute and advised that it was appropriate to authorize the execution and performance thereof by the Corporation. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the terms, covenants and conditions of \_\_\_\_\_ between \_\_\_\_\_ and the Corporation presented to the meeting be, and they hereby are, approved, and that a copy of said \_\_\_\_\_ be annexed to the minutes the meeting, and that the officers of the Corporation hereby are authorized to execute and deliver said \_\_\_\_\_ in the name and on behalf of the Corporation and to take such actions as may be necessary or advisable to perform the provisions of said. \_\_\_\_\_

The Chairperson presented to the meeting a copy of a \_\_\_\_\_ which \_\_\_\_\_ and advised that it was appropriate to authorize the execution and performance thereof by the Corporation. Upon motion duly made, seconded and unanimously carried, it was

**RESOLVED**, that the terms, covenants and conditions of \_\_\_\_\_  
between \_\_\_\_\_ and the Corporation presented to the  
meeting be, and they hereby are, approved, and that a copy of said \_\_\_\_\_  
be annexed to the minutes the meeting, and that the officers of the Corporation hereby are  
authorized to execute and deliver said \_\_\_\_\_ in the name and  
on behalf of the Corporation and to take such actions as may be necessary or advisable to  
perform the provisions of said. \_\_\_\_\_

There being no further business to come before the meeting, upon motion duly made,  
seconded and unanimously carried, the meeting was adjourned.

Dated:

\_\_\_\_\_  
SECRETARY