

**MINUTES OF THE ORGANIZATIONAL MEETING
OF BOARD OF DIRECTORS OF
MANDALAY RANCH HOMEOWNERS ASSOCIATION INC.**

The organizational meeting of the Board of Directors of MANDALAY RANCH HOMEOWNERS ASSOCIATION INC., an Idaho nonprofit corporation, was held at Development Services Inc. on the 20th day of April 2021, pursuant to Waiver of Notice signed by the Directors.

The meeting was attended by Brett Ogden, Rustin Ray, Stan Ray and Jean Cariaga. The following actions and resolutions were unanimously approved:

APPOINTEMENT OF MEETING OFFICERS

Stan Ray acted as Chairman of the meeting and Brett Ogden acted as Secretary of the meeting.

WAIVER OF NOTICE

A Waiver of Notice of the meeting as signed by the Directors of the Corporation is annexed to the Minutes of the meeting.

CERTIFICATE OF INCORPORATION

A Certificate of Incorporation for the Corporation was presented as issued by the Secretary of State of Idaho, showing the due incorporation of the Corporation under the laws of the State as of May 5, 2020.

It was resolved that the Secretary of the meeting be directed to cause a copy of the Articles of Incorporation and a copy of the Certificate of Incorporation issued by the Secretary of State to be appended to and made a part of the minutes of this meeting.

BYLAWS

A form of bylaws was presented for the management of business affairs and property of the Corporation. The following resolution was duly adopted:

RESOLVED, that the Bylaws of the Corporation in the form presented at the organizational meeting of the Board of Directors hereby are approved and adopted in all respects as the Bylaws of the Corporation, and that the Secretary of the Corporation is authorized and directed to certify and record the same in the Minute Book of the Corporation.

ELECTION OF OFFICERS

The following persons were successfully elected to the respective offices:

<u>NAME</u>	<u>OFFICE</u>
Stan Ray	President
Rustin Ray	Vice President/Treasurer
Brett Ogden	Secretary

BOOKS AND RECORDS; PAYMENT OF EXPENSES

The following resolution was duly adopted regarding procurement of books and records and payment of expenses:

RESOLVED, that the Treasurer of the Corporation of the Corporation be, and hereby is, authorized and directed to procure all necessary books, books of account and membership books necessary or appropriate in connection with the business of the Corporation, and to pay all charges and expenses incident to or arising out of the organization of the Corporation.

DESIGNATION OF THE DEPOSITORY:

The following resolution was duly adopted relating to designation of a depository for corporate funds:

ORDERED AND RESOLVED, that the following officers of the Corporation, namely: Stan Ray, Brett Ogden as well as Jean Cariaga, manager of the association are authorized for and in behalf of the Corporation and in its name to:

(1) Deposit all or any part of the monies and funds of said Corporation in its corporate name with Wells Fargo Bank, with branch offices in Eagle, Idaho, in one or more commercial or checking accounts, or one or more savings accounts, or both and/or in any other class or form of account or deposit, including certificates of deposit and cashier’s checks, all on such terms and conditions as the person making the deposits may agree with said bank.

(2) To assign, endorse and/or guarantee, in writing or by stamp or otherwise, and on such terms and conditions as the person so acting may agree with said bank, all checks, drafts, bills of exchange, certificates of deposit, cashier’s checks and other orders for the payment of money, payable to or belonging to the Corporation, and to deliver the same to said bank for deposit as aforesaid, or for collection, negotiation, or in exchange for money and said bank is authorized and directed to accept all instruments so assigned, endorsed or guaranteed.(3) To authorize, in addition to the officers of the corporation, Jean Cariaga or Shurie Urquidi to open the checking account at Wells Fargo and sign checks and orders for the payment of money withdrawing funds so deposited, and that said bank shall be and it is hereby authorized to honor and pay any checks

so drawn, when so signed, whether such checks be payable to the order of the managers signing them, or any of the managers of this Corporation in their individual capacities, or not, and whether they are deposited to the individual credit of the officer signing them, or to the individual credit of any of the officers of the Corporation, or not.

BE IT FURTHER ORDERED AND RESOLVED, that this resolution remain in full force and effect until notice in writing is given said bank to the contrary and that the Secretary of this Corporation certify to said bank under his name and the seal of the Corporation, the foregoing resolution as evidence of the authority herein granted, and to the fact that there are no provisions of the Articles of Incorporation or Bylaws conflicting herewith.

OTHER BUSINESS

There being no further business to come before the meeting, the same was adjourned.

Brett Ogden, Secretary

APPROVED:

Stan Ray, President