

**MINUTES OF ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
TRI-VALLEY SUBDIVISION HOMEOWNERS ASSOCIATION, INC.**

The organizational meeting of the Board of Directors of Tri-Valley Subdivision Homeowners Association, Inc. (the "Corporation"), was held on February 12, 2019, at 9:02 a.m. at 100 River Road, Healy, Alaska. Glen A. Weaver presided at the meeting, and Rebecca Galasso served as Secretary for the meeting. The following directors were present: Rebecca Galasso, Robert Brown, and Glen A. Weaver. The President declared that a quorum was present and that the meeting was duly noticed and properly in order.

1. Approval of Acts of Incorporators. Upon motion duly made by Rebecca Galasso, seconded by Robert Brown and carried, it was:

RESOLVED, that the acts of the incorporators of the Corporation, Rebecca Galasso, Robert Brown, and Glen A. Weaver, for and on behalf of the Corporation, be and are hereby approved, ratified and adopted as acts of the Corporation, in the same manner as if each and every such act has been done pursuant to the specific authorization of the Corporation.

2. Approval of the Articles of Incorporation. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED, that the Articles of Incorporation, attached hereto as *Exhibit A*, and incorporated herein by this reference, are hereby ratified and adopted as the Articles of Incorporation of the Corporation.

3. Bylaws. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED, that the Bylaws, attached hereto as *Exhibit B*, and incorporated herein by this reference, are hereby adopted as the Bylaws of the Corporation.

4. Officers. The following are hereby elected as officers of the corporation to serve until their successors are elected and qualified:

President: Glen A. Weaver
Vice President: Robert Brown
Secretary & Treasurer: Rebecca Galasso

The Directors considered the payment of salaries to the officers of the corporation. After a discussion, it was decided that no salaries would be paid to the officers.

5. Banking Resolutions. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, the banking resolution attached hereto as *Exhibit C* was adopted, and the Secretary is authorized and directed to establish the bank account for the Corporation.
6. Declaration. The form of Declaration attached hereto as *Exhibit D* which the owner of all of the lots in Tri-Valley Subdivision, Usibelli Coal Mine, Inc., as the Declarant, proposes to record, was reviewed and the responsibilities of the Board of Directors set forth in the Declaration were discussed. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, the duties of this corporation set forth in the Declaration were accepted. Upon recordation of the Declaration, the Declarant shall pay the dues for each lot that it owns.
7. Payment of Expenses. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED, that the Treasurer hereby be authorized and directed to pay all fees and expenses incident and necessary to the organization of the Corporation, and to procure and pay for the proper corporate books.

8. Bonding and Insurance. The officers requiring bonding under the Articles, Bylaws or Declaration shall be bonded as required by said documents. All insurance required by any of the foregoing shall be obtained. The Secretary shall obtain quotes for such insurance, and shall procure the same. The Board of Directors, upon advice of counsel, determined bonding and insurance should be in place prior to filing the Declaration.
9. Rights, Duties and Responsibilities. A chart explaining the rights, duties and responsibilities of the Declarant, this Board of Directors, and the owners of lots in Tri-Valley Subdivision was discussed.
10. Membership. The owner of each lot located in the Tri-Valley Subdivision shall be a member of the Corporation. The terms and conditions of membership shall be set forth in the Articles, Bylaws, and the Declaration attached hereto as *Exhibits A, B and D*, respectively.
11. Principal Office. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED, that the principal office of this Corporation set forth in the Corporation's Articles of Incorporation is designated and fixed as 100 River Road, Healy, Alaska 99743. This office will remain the principal office location unless changed by resolution of the Board of Directors.

12. Post Office Address. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED, that procurement of P.O. Box 1, Healy, AK 99743, as the post office box for the Corporation, is hereby ratified.

13. Fiscal Year. Upon motion duly made by Robert Brown, seconded by Rebecca Galasso, and carried, it was:

RESOLVED that the last day of the fiscal year of the Corporation shall be December 31.

14. EIN. Ms. Galasso reported that she had obtained an EIN for the corporation from the Internal Revenue Service (83-3382300).

15. Alaska Business License. Ms. Galasso reported that she had obtained the Alaska Business License (1112688) which expires on December 31, 2020.

The meeting adjourned at 9:25 a.m.

Tri-Valley Subdivision Homeowners Association, Inc.



Rebecca Galasso, Secretary