

Organizing Board's First Meeting

The first meeting of the organizing board of directors of (name of national bank/Federal savings association, in organization) a national banking association/Federal savings association, was held at the office of the association at _____, on the _____ day of _____, _____, at _____ (a.m. or p.m.)(pursuant to written waiver of notice signed by all of the directors of the association).

Present were (list each director separately), constituting all (or a majority) of the organizing board of directors. Absent were (list each director separately).

The temporary chairperson announced that the first order of business was the election of a chairperson and secretary of the organizing board. Nominations having been made, _____ was elected organizing chairperson of the board, and _____ was elected organizing secretary by unanimous vote.

_____ chaired the remainder of the meeting and _____ kept the minutes.

The organizing directors upon motion duly made, seconded, and carried, ratified the actions taken by the organizers at their first meeting that was held on _____.

All organizing directors present at the meeting executed the joint oath of directors before a notary. The secretary was directed to contact any organizing director who was not present to take an individual oath before a notary and to forward all oaths to the Office of the Comptroller of the Currency (OCC).

The chairperson stated that the Articles of Association and Organization Certificate (for Federal savings associations, the Charter and Bylaws) of the association had been acknowledged for filing in the OCC on _____, _____. A copy is attached to these minutes.

The chairperson presented to the meeting an impression of the corporate seal for the national bank in the following form:

(Affix impression of seal.)

On motion duly made and seconded, the following resolution was adopted:

RESOLVED that the form of seal that has been submitted to this meeting, an impression of which appears above, be and hereby is approved and adopted as the corporate seal of this association.

The chairperson presented a proposed form of certificate for shares of the stock of the association as follows: (Attach a copy of the proposed stock certificate to minutes.)

On motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that, subject to the approval of the OCC, the form of certificate representing shares of the capital stock of this association, which has been submitted to this meeting, be in all respects approved and adopted as the form of certificate to represent the shares of the capital stock of this association.

The chairperson announced the adoption of Bylaws to be in order and thereupon _____ presented a form of Bylaws and moved that it be read aloud by the secretary, which motion was duly seconded and carried. Upon the completion of the reading of the form of Bylaws, it was moved by _____ and seconded by _____ that the same be adopted as the Bylaws of the association. The motion was carried.

The chairperson stated that the officers of the _____ Bank at _____ had been consulted about using the bank as the depository of the funds of the association. The escrow agreement provides that no funds may be released until the depository bank is authorized to do so by the OCC. Discussion followed and it was unanimously agreed that the _____ Bank of _____ be named as the association's depository and that _____, be authorized to sign checks, drafts, and other similar instruments. It was further provided that any two of the _____ named officers' signatures would be necessary to validate a check, draft or similar instrument.

_____ presented a form of resolution requested by _____ Bank to authorize the account, and the same was unanimously adopted. The form of the resolution is as follows:

(Insert printed bank resolution.)

On motion duly made, seconded and carried, the following resolution was adopted:

RESOLVED that the appropriate officers of the association are authorized to prepare and file with the OCC an offering circular according to the regulations of the OCC, containing the required information relevant to the offer and sale of _____ shares of common stock, par value \$_____ per share, at an offering price of _____ per share, and it is further

RESOLVED that the organizing board of directors be and it is authorized and empowered to solicit subscription offers for up to _____ shares of stock of this association of \$_____ par value each at an offering price of \$_____ per share, provided that the OCC shall have approved such offering price and number of shares, and it is further

RESOLVED that no cash will be accepted in payment for subscriptions and no binding subscription agreements entered into until such time as the OCC shall have approved the offering circular and the subscription offer.

The matter of obtaining a financial institution bond (that is, fidelity insurance) was discussed. (Name of insurance agent) acting as agent for (name of insurance company) of (insurance company's location) had previously submitted a recommendation that the financial institution bond be obtained in the amount of \$_____ at an annual premium of _____. President _____ and _____, as cashier, were authorized to make application and obtain the bond through (name of insurance company).

The chairperson asked the secretary to read a list of the organization costs to-date. The secretary read by item the expenses as follows:

(List items.)

A copy of the expenses is attached and made a part of these minutes. The total organization costs to date were \$ _____ . After discussion, upon motion duly made, seconded and carried, the expenses as read were approved.

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

Secretary

Attachments