

DRAFT

THE CLUB 420 ASSOCIATION, INC.  
INITIAL BOARD OF DIRECTORS MEETING  
August 9, 2008

Location: Chautauqua Lake Yacht Club, Lakewood, NY

President John Lambert called the meeting to order at approximately 6:30 pm EST and welcomed the board members, and the general members attending the Annual General Meeting of the Corporation.

Directors

In

Attendance: John Lambert  
John Barbano (by proxy)  
Rob Williams

Guests: Doug D'Alessandro  
Phil Factor  
Jon Fauer  
John Kempton  
Steve and Jodi Lewis  
Ed Liberty  
Russell Lucas  
Mitch Padnos  
Rob Salk  
Kit Sommer  
Chris Souza  
Rick and Terry Turner  
(Others who may have joined in progress)

Transition of Club 420 Association from Unincorporated Association to RI Not-For-Profit Corporation

John Lambert explained that the Club 420 Association (the "Association") was organized in the form of an unincorporated association which was not the ideal organizational structure for legal purposes. The Association has taken appropriate action to transition to a Rhode Island not-for-profit corporation, to get the benefit of incorporation and take advantage of more favorable Rhode Island law. Attorneys for The Club 420 Association, Inc. (the "Corporation") have proposed resolutions to accomplish the reorganization of the Association.

MOTION: by Rob Williams that the Board of Directors of the Corporation take all necessary steps to transition the Association from an unincorporated association to a

Rhode Island Not-For-Profit corporation, including the adoption of the following resolutions:

RESOLVED: that the Corporation shall accept and assume all the rights, privileges, assets and liabilities of the Association, and that all members of the Association shall automatically become members of the Corporation.

RESOLVED: that the By-Laws of the Corporation, in the form presented at this meeting and attached to these Resolutions as Exhibit A, shall become the By-Laws of the Corporation.

RESOLVED: That the acts to date of John R. Gowell, Jr. as Incorporator of the Corporation, and the initial Directors listed in the Articles of Incorporation, namely John Lambert, John Barbano, Chip Whipple and Rob Williams, in forming the Corporation and effectuating the conversion of The Club 420 Association into the Corporation be and they hereby are ratified, confirmed and approved.

RESOLVED: the foregoing resolutions, as well as nominations for election of Directors, shall be submitted to the members of the Corporation at its annual meeting on August 9, 2008.

Second: Kit Sommer

Approved: Unanimous

Meeting adjourned at approximately 7:45 pm EST.

Respectfully Submitted,

Rob Williams  
Secretary