

DRAFT

THE CLUB 420 ASSOCIATION
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 Association.

Directors In

Attendance: John Lambert, Pres.
Rob Williams, Secretary
Ed Liberty
Mitch Padnos
Rob Salk
Kit Sommer

Guests:

Doug D'Alessandro
Phil Factor
Jon Fauer
John Kempton
Steve and Jodi Lewis
Russell Lucas
Chris Souza
Rick and Terry Turner
(Others who may have joined in progress)

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

John Lambert explained that the Club 420 Association (the "Association") is currently organized in the form of an unincorporated association which is not the preferred organizational structure for legal purposes. The Association therefore seeks to take 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 laws. In anticipation of the transition, attorneys for the Association have prepared resolutions for adoption by the Board of the Club 420 Association to accomplish the reorganization of the Association.

MOTION: by Rob Williams that the Board of Directors of the Association 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 Constitution of the Club 420 Association be amended in accordance with Article 16 (the "Amendments"), by transferring all the rights, privileges, assets and liabilities of the Association to and into a newly-formed Rhode Island not-for-profit corporation to be known as "The Club 420 Association, Inc." (the "Corporation"), and upon approval by the members of the Association and the Corporation, respectively, the separate existence of the Association shall immediately cease;

RESOLVED FURTHER: that all members of the Association shall become members of the Corporation;

RESOLVED FURTHER: that the amendment of the Constitution described in the foregoing resolutions shall be presented to the Members of the Association for approval at the Association's annual meeting on August 9, 2008.

Second: Kit Sommer

Approved: Unanimous

Meeting adjourned at approximately 7:45 pm EST.

Respectfully Submitted,

Rob Williams
Secretary