

AISU Board of Directors Meeting Minutes

December 23, 2013

Meeting Location:

Board Members in Attendance: Richard Maxfield, Greg Jackson, Beth Webster, Taylor Halverson

Others in Attendance: Mike Farley, Tasi Young

1. Section 13.5b mentions the need for transparency in all dealings
 - Likelihood that this would occur is minimal. AISU is a public Board. Purpose is to remove the potential of a lawsuit and mitigate liability.
 - In the minutes of the meeting we point out that nothing is confidential from individual Board members so that we are kept abreast of these kinds of issues, but not make them public
 - Board agrees that there is no need for this section and recommends to come up with something that makes a little bit more sense
 - Articulate this explicitly in the management agreement.
 - Also insert a clause on section 13.5a to clarify and decrease ambiguity. Make it subject to the laws of Utah so the Board will have authority. It also needs to be explicit within the operating agreement.
 - Change the language to company by majority vote or consent of the Class A members. Include it in the big PDF and email Mike so that when he meets with the attorney he can specifically identify the changes.
 - Remove 13.5b since it is not needed.
2. Section 17.1 - ambiguous
 - Tasi will write up and insert a clause that makes it subject to the approval of the majority of Class A members and send it to Teresa Foxley.

Board Action

Greg moves to approve this document subject to the minor changes and all other non-material changes that Tasi will make as discussed and approve the remainder of the document to move forward.

Second – Taylor Halverson

Ayes – Beth Webster, Taylor Halverson, Greg Jackson, Richard Maxfield

3. Change terms that we are willing to engage on an hourly basis as needed until we secure at least one EB5 investor. We can't put up 5,000 until we secure an investor.

Board Action

Motion – Beth moves that we authorize Mike to engage Lorena Testor on an hourly basis until funds are received, at which time it will be retained.

Second – Greg

Ayes – Beth, Taylor, Greg, Richard

Board Action

Motion to adjourn – Greg

Ayes - unanimous