

# RESOLUTIONS OF THE BOARD OF DIRECTORS

Resolution in writing of the board of directors of Hypha Worker Co-operative Inc. (the "Co-operative") held on this 23rd day of October, 2023.

## BACKGROUND

1. Two bylaw amendments were proposed and accepted by membership.
2. The members have elected three new directors for the Co-operative.
3. The directors have determined that it is in the best interest of the Co-operative to appoint certain officers for the Co-operative.

## IT WAS RESOLVED THAT

1. The directors unanimously approve an amendment of the bylaws for adoption:

### *Section 2.2 Membership, Employment Requirements*

From:

Employment Requirements – All permanent employees must be members of the Co-operatives. An employee is not a permanent employee if:

- A. the employee is employed for a probationary period of 1 year or less; or
- B. the employee is employed under a contract for a term of 1 year or less.

to:

Employment Requirements – All permanent employees must be members of the Co-operative. An employee is a permanent employee if the employee has been employed for a probationary period of at least 1 year.

The probationary period commences from the first day of employment. Employees who have less than 5 years of cumulative professional work experience may be subject to additional probationary membership terms; this is at the discretion of the board.

### *Section 6.4 - Surplus, Loss, and Internal Capital Accounts*

From:

After this allocation is made, as cash flow and capital requirements permit, the board of directors may direct the Co-operative to pay out in cash a fixed percentage of all member loans as they stand after the year's surplus allocations. The balance of the individual member's capital account shall be adjusted accordingly.

to:

After this allocation is made, as cash flow and capital requirements permit, the board of directors may direct the Co-operative to pay out in cash a fixed percentage of all member loans as they stand after the year's surplus or loss allocations. The balance of the individual member's capital account shall be adjusted accordingly.

2. The following individuals are confirmed as directors of the Co-operative for a term of two years or until replaced:

- Amanda Argast;
- Alexandra Michaelides; and
- Dante Sanchez.

3. The following individuals are appointed and confirmed as officers of the Co-operative for a term of one year or until replaced:

- Dante Sanchez: President;
- Udit Vira: Vice-President;
- Benedict Lau: Treasurer; and
- Alexandra Michaelides: Secretary.

## CURRENT STATE OF THE CO-OPERATIVE


Directors: Amanda Argast, Alexandra Michaelides, Dante Sanchez, Yurko Jaremko, Benedict Lau, Udit Vira, Elon Li

Officers:

- President: Dante Sanchez
- Vice president: Udit Vira
- Treasurer: Benedict Lau
- Secretary: Alexandra Michaelides

This resolution may be executed in counterparts. Facsimile, scanned, or digital signatures are binding and are considered to be original signatures.

Dated in the Province of Ontario on the 23rd day of October, 2023.



x \_\_\_\_\_

Yurko Jaremko



x \_\_\_\_\_

Benedict Lau

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