

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 26th day of September, 2024.

BACKGROUND

1. The members have elected two new directors for the Co-operative.
2. The directors have determined that it is in the best interest of the Co-operative to appoint certain officers for the Co-operative.
3. Financial statements for the fiscal year of the Co-operative ending June 30, 2024 (FY5) have been prepared and presented to the members and Board.
4. The Co-operative wishes to allocate \$ 459,660 of a \$ 726,814 surplus to special allocations.
5. Of the remaining surplus, the Co-operative wishes to allocate \$ 53,431 to member accounts
6. Of the remaining surplus, the Co-operative wishes to allocate \$ 213,723 to reserve accounts.
7. The Board may pay out a fixed percentage of member loans held by the Co-operative.
8. The Board may set an interest rate to apply to member loans held by the Co-operative.
9. Two bylaw amendments were proposed and accepted by membership.

IT WAS RESOLVED THAT

1. The following individuals are confirmed as directors of the Co-operative for a term of two years or until replaced:
 - a. Udit Vira; and
 - b. Cameron Fyfe
2. The following individuals are appointed and confirmed as officers of the Co-operative for a term of two years or until replaced:
 - a. Cameron Fyfe: Treasurer
3. Financial statements for the fiscal year of the Co-operative ending June 30, 2024 are approved.
4. \$ 459,660 has been allocated to special allocations for FY5.

5. \$ 53,431 has been allocated to member accounts for FY5.
6. \$ 213,723 has been allocated to reserve accounts for FY5.
7. No member loans will be paid out at this time.
8. The interest rate on member loans remains at 0%.
9. The directors approve an amendment of the bylaws for adoption:

Section 2.4 Membership, Probationary Members

From:

Once the probationary member has worked the required number of hours, they are entitled to apply for membership in the Co-operative.

Application for membership in the Co-operative shall be in writing to the board of directors. The Co-operative shall provide application forms for this purpose.

Upon an application for membership, the members shall decide whether to:

- A. unanimously accept the application, in which case a resolution is passed recommending to the board of directors that the probationary member will become a full member as soon as they meet all of the membership requirements as described in section 2.1; or
- B. reject the application, in which case a resolution is passed by a majority of two-thirds on whether to recommend to the board of directors to terminate the probationary member's employment with the Co-operative.

If the worker does not wish to become a member in the Co-operative, they may decline to apply for membership and continue to work for the Co-operative as a non-member at the board's discretion.

To:

Once the probationary member has worked the required number of hours, they are entitled to apply for membership in the Co-operative at any time.

If the worker does not wish to become a member in the Co-operative, they may decline to apply for membership and continue to work for the Co-operative as a non-member at the board's discretion. If the worker declines to apply for membership, they remain eligible to apply for membership at a future time.

Application for membership in the Co-operative shall be in writing to the board of directors. The Co-operative shall provide application forms for this purpose. Upon an application for membership, the members shall vote on whether to accept the application:

A. if the vote to accept is unanimous, a resolution is passed recommending to the board of directors that the probationary member will become a full member as soon as they meet all of the membership requirements as described in section 2.1; or

B. if the vote to accept is not unanimous, the application is rejected.

If the application for membership is rejected, the members shall vote on a resolution, which is passed by a majority of two-thirds, to recommend to the board of directors to terminate the probationary member's employment with the Co-operative.

If the resolution does not pass, the worker may continue to work for the Co-operative as a non-member at the board's discretion. If their employment continues, they are eligible to apply again in the future at the board's discretion.

Section 3.7 Member Meetings, Decision-Making and Voting

From:

Each active member of record at the time of the meeting is entitled to one and only one vote on any matter requiring membership voting. Voting on resolutions happens by open ballot with abstentions are recorded only as required. All elections to the board shall be by secret ballot.

To:

Each active member of record at the time of the meeting is entitled to one and only one vote on any matter requiring membership voting. Voting on resolutions happens by secret ballot.

CURRENT STATE OF THE CO-OPERATIVE


Directors: Alexandra Michaelides, Cameron Fyfe, Dante Sanchez, Udit Vira

Officers:


- President: Dante Sanchez
- Vice president: Vacant
- Treasurer: Cameron Fyfe
- 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 26th day of September, 2024.

X 



Dante Sanchez

X 

Alexandra Michaelides

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