

MINUTES OF THE FIRST ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS
OF
LITERACY & INNOVATION IN FINANCIAL TECHNOLOGY ALLIANCE (LIFT)

Date: June 25th, 2025

Time: 8:00PM

Location: Held virtually via Streamyard

I. Call to Order

The first organizational meeting of the Board of Directors of Literacy & Innovation in Financial Technology Alliance (LIFT) (hereinafter "the Corporation") was called to order at 8:08PM by Stephen Cernota, acting as temporary Chair.

II. Attendance and Quorum

The following initial directors, named in the Certificate of Formation filed with the Texas

Secretary of State on June 10th, 2025, were present, constituting a quorum of the full Board:

1. Stephen Cernota
2. Victor Medcalf
3. Sarah Salazar

Also present: None

III. Purpose of Meeting

The temporary Chair stated that the purpose of the meeting was to complete the organization of the Corporation, adopt Bylaws, elect officers, adopt a Conflict of Interest Policy, and transact other initial business.

IV. Filing of Certificate of Formation

It was reported that the Certificate of Formation for the Corporation was filed with the Texas

Secretary of State on June 10th, 2025 and that the Corporation is now a legally existing nonprofit corporation under the laws of the State of Texas. A copy of the filed Certificate of Formation was presented to the Board and ordered to be included in the corporate records.

V. Adoption of Bylaws

A proposed set of Bylaws for the regulation and management of the affairs of the Corporation was presented to the Board. After discussion, upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the Bylaws presented to this meeting are hereby adopted as the Bylaws of this Corporation, and a copy of said Bylaws shall be inserted in the corporate minute book.

VI. Election of Officers

The Board proceeded to the election of officers of the Corporation to serve pursuant to the Bylaws until their successors are duly elected and qualified. The following individuals were nominated and, upon motion duly made, seconded, and unanimously carried, were elected to the

offices indicated:

President, Treasurer: Stephen Cernota

Vice President: Victor Medcalf

Secretary: Sarah Salazar

VII. Adoption of Conflict of Interest Policy

A proposed Conflict of Interest Policy was presented to the Board. After discussion, upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the Conflict of Interest Policy presented to this meeting is hereby adopted as the Conflict of Interest Policy of this Corporation, and a copy of said Policy shall be attached as Exhibit A to the Bylaws and maintained in the corporate records.

VIII. Application for Employer Identification Number (EIN)

Upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the President or Treasurer is authorized and directed to apply for an Employer Identification Number (EIN) from the Internal Revenue Service for the Corporation.

IX. Establishment of Bank Account

Upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the Treasurer or President is authorized and directed to open one or more bank accounts in the name of the Corporation at such bank(s) or financial institution(s) as they shall select, and that the standard bank resolutions of such institution(s) are adopted, and the officers are authorized to execute any required documents. RESOLVED FURTHER, that checks or withdrawals in excess of \$10,000 shall require the signature of two authorized officers.

X. Application for Tax-Exempt Status (IRS Form 1023)

Upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the President or other designated officer is authorized and directed to prepare and file with the Internal Revenue Service an Application for Recognition of Exemption (Form 1023) to obtain tax-exempt status for the Corporation under Section 501(c)(3) of the Internal Revenue Code, and to take all necessary actions in connection therewith.

XI. Adoption of Fiscal Year

Upon motion duly made, seconded, and unanimously carried, it was:

RESOLVED, that the fiscal year of the Corporation shall end on December 31 of each year.

XIII. Other Business

There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 8:48PM.

DocuSigned by:

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Sarah Salazar, Secretary