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BOD-Committee: 1987-11-17, Minutes of Special Meeting of Directors of Arboretum of Metropolitan Buffalo

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MINUTES OF SPECIAL MEETING
OF DIRECTORS OF
ARBORETUM OF METROPOLITAN BUFFALO, INC.

A Special Meeting of the Board of Directors of ARBORETUM OF METROPOLITAN BUFFALO, INC., a New York Not-for-Profit Corporation, was held at 1920 Liberty Building, Buffalo, New York, on November 17, 1987 at 8:30 A.M., pursuant to consent and waiver of notice.

Present were Appleton Fryer, Fred R. Whaley, Jr., Roger Schneckenburger, Albert L. Cooper, Edwin M. Fava, Minot Ortolani, Very Rev. Elton O. Smith, Peg Wheeler, Peter Castle and D. Bruce Johnstone, being all of the directors, and therefore a quorum.

The Very Rev. Elton O. Smith called the meeting to order and presided as chairman of the meeting. Albert Cooper acted as Secretary of the meeting and kept the minutes.

The Secretary of the meeting presented a written waiver of notice of the time, place and purposes of the meeting signed by all of the directors, which, on motion duly made, seconded and unanimously carried, was approved and ordered annexed to the minutes of the meeting.

The Chairman then stated the purposes of the meeting and outlined the proposed Plan of Dissolution and Distribution of Assets of the Corporation.

After full consideration and upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Corporation be dissolved and all assets of the Corporation be distributed; and it was

FURTHER RESOLVED, that the dissolution of the Corporation be effected under the following Plan of Dissolution and Distribution of Assets:

PLAN OF DISSOLUTION AND DISTRIBUTION OF ASSETS

1. Plan of Liquidation. ARBORETUM OF METROPOLITAN BUFFALO, INC., a New York Not-for-Profit Corporation, hereinafter called the Corporation, will cease the active conduct of its business and wind up its affairs and will distribute all of its assets in complete liquidation, less any assets retained to meet claims, within a twelve (12) month period beginning on the date of the adoption of this Plan of Dissolution and Distribution of Assets.

2. Assets and Liabilities. The principal assets of the Corporation consist of cash of approximately \$9,700. There are no liabilities of the Corporation.

3. Distribution of Assets. Within the twelve (12) month period beginning on the date of adoption of this plan, all of the assets of the Corporation, which in the opinion of the directors need no longer be retained to meet claims or liabilities, shall be distributed to the Maud Gordon Holmes Arboretum, said assets to be held in the Maud Gordon Holmes Arboretum Account with the Buffalo State College Foundation.

4. Restriction on Use of Assets After Distribution. Any of the assets of the Corporation as distributed to the Maud Gordon Holmes Arboretum may only be spent on projects related to the Maud Gordon Holmes Arboretum. In order to ensure that the \$5,000.00 testamentary bequest of Maud Gordon Holmes to Buffalo State College Alumni Foundation, Inc. for the development and maintenance of the Maud Gordon Holmes Arboretum not be spent, at no time may the assets held in the Maud Gordon Holmes Arboretum Account be less than \$5,000.00.

5. Dissolution. The officers and directors of the Corporation shall proceed with the voluntary dissolution of the Corporation under the laws of the State of New York at such time, not later than twelve (12) months after the date of adoption of this Plan, as they may deem appropriate, and may withdraw the Corporation from qualification in any other state

whenever they deem such action appropriate. After the approval of a Justice of the Supreme Court and consent of the State Tax Commission are obtained and annexed thereto, the Certificate of Dissolution shall be delivered to the Department of State for filing. Upon filing of the certificate by the Department of State, this corporation will be dissolved and shall proceed to wind up its affairs.

6. Authorization to Execute and File Documents. The officers and directors of the Corporation are authorized, empowered, and directed to execute and file all documents which they deem necessary or advisable to carry out the purposes and intentions of this Plan, including a Certificate of Dissolution under the laws of the State of New York.

7. Authorization of Necessary Acts. The officers and directors of the Corporation are authorized, empowered and directed to do any and all other things in its name and behalf which they may deem necessary or advisable in order to carry out the purposes and intentions of this Plan. They shall be held harmless by the Corporation for any action under this Plan taken in good faith, and any expense or liability so incurred by them shall be that of the Corporation.

FURTHER RESOLVED, that the foregoing Plan of Dissolution and Distribution of Assets is ratified, approved and adopted, the officers and directors of the Corporation are authorized, empowered and directed to do any and all things in its name and behalf which they may deem necessary or advisable to carry out the purposes and intentions of this Plan.

Secretary