

USCF Executive Board Motions from July 20, 2005 Teleconference

05-48 (Marinello) The Executive Board authorizes the USCF President and the Executive Director to sign the sponsorship agreement between the USCF and the Kasparov Chess Foundation. **No Action Taken.**

05-49 (Marinello) The Executive Board authorizes the Executive Director to accept the bid for the construction of the future USCF headquarters in Crossville, TN, based on the information provided by all the bidders. The Executive Board accepts the bid from Freitag Construction Company. **Passed. 3-0-1 In favor:** Shaughnessy, Shutt, and Marinello; **Abstained:** Schultz

05-50 (Marinello) The Executive Board votes to accept the following Corporate Resolution:

WHEREAS, at the United States of America Chess Federation (USCF) Delegates meeting held on August 3-4, 2002, in Cherry Hill, New Jersey, a motion was passed (DM)2-15 – NDM 02-54) to authorize the Executive Board and the Executive Director to sell the building in New Windsor, New York, and to obtain alternative facilities; and

WHEREAS, the Executive Board voted by conference call on June 9, 2003, to move the USCF office to Crossville, Tennessee, said vote being ratified by the Executive Board by conference call on October 17, 2004 (EB 05-15), and the Executive Director has approved of the move to Crossville, Tennessee; and

WHEREAS, the City of Crossville, Tennessee has donated three acres of land to the USCF on which the USCF proposes to construct a new building; and

WHEREAS, Progressive Savings Bank of Crossville, Tennessee, has made a commitment to make a construction loan to the USCF to construct the building and the Executive Director of the USCF has certified the need for such borrowing; and

NOW, THEREFORE, BE IT RESOLVED by the executive Board of the USCF, acting by conference call on July 20, 2005, as follows:

1. The borrowing of up to \$561,000.00 as a construction loan from Progressive Savings Bank is hereby authorized to build the new building. The interest rate for the one-year term of the construction loan is to be 5.75%.
2. The land and building is to be collateral for the loan with a deed of trust and other appropriate documents to be executed.
3. The note, deed of trust, and all other loan documents are to be signed by any two of the following: Beatriz Marinello-President, Tim Hanke-Vice President for Finance, or Bill Hall-Executive Director.

The undersigned Executive Director of the United States of America Chess Federation certifies that the foregoing is a true, full and correct copy of the resolution adopted by the Executive Board of the USCF acting by conference call on July 20, 2005, at which a quorum was present and voting throughout, and that the resolution is on this day in full force and effect, and has not been changed in any way, modified or rescinded, and do further certify that the foregoing resolution is in accordance with and authorized by the bylaws of the corporation.

Motion **Passed. 3-1 In favor:** Shaughnessy, Shutt, and Marinello; **Against:** Schultz.

The Life Membership Committee (LMA) passed a similar resolution and recommends to pay \$100,000.00 down payment towards the building.

05-51 (Marinello, Shutt) The USCF Executive Board and the Executive Director will be seeking the advice of the Scholastic Council regarding sponsorship arrangements that affect scholastic chess players. ***Passed *4-0.**

05-52 (Marinello) The Executive Board ratifies the appointment of Peggy Stephens as the Acting Chief Financial Officer. **Passed. 3-0-1 In favor:** Shaughnessy, Shutt, and Marinello; **Abstained:** Schultz.

05-53 (Marinello) The Executive Board votes to accept the following Corporate Resolution:

We hereby certify to the Cumberland County Bank (the bank hereafter) that a meeting of the Board of Directors of the U. S. Chess Federation (the corporation) a corporation duly organized and existing under the laws of the state of Tennessee duly called and held on July 20, 2005 the following resolutions were duly adopted and are in conformity with the charter bylaws of the said corporation and are in full force and effect. Authorization for opening bank accounts, resolved that a bank account be established and maintained at Cumberland County Bank, the bank of Crossville, Tennessee in the name and for the use of the corporation that monies, checks, or other funds of the corporation be deposited in that bank and until otherwise be notified in writing the bank be and it is hereby authorized to make payments from the funds of the corporation on deposit with it through draft, check, or other instruments of form of payment of the corporation signed by any two of the following who the bank may rely upon by being duly authorized to take any and all actions with respect to such account: 1. Bill Hall 2. Judith Misner 3. Peggy Lois Stephens 4. Patricia Knight. And that the bank is authorized to receive for deposit or collection any items purporting to be endorsed in the corporate name of the corporation and that all such checks, drafts, notes or other negotiable papers or electronic payments endorsed, signed or authorized by the foregoing persons on behalf of this corporation including checks or other instruments or forms of payments drawn to cash, or to the individual order of any officer or employee of the corporation shall be honored and paid by said bank without need to inquire as to whether the same can be withdrawn for the corporation business or benefit and all such payments shall be charged to the corporations account. Further resolves that any and all facts and all things done here or hereafter pursuant to the authority this resolution by the bank or by the officers of the corporation being the same are hereby ratified, approved, and that this resolution shall continue in full force and effect until written notice of revocation duly signed in the name of the corporation by the president and secretary thereof and if required duly sealed shall have received by the bank. And further resolved that a form of the above foregoing resolution duly certified by the secretary of the corporation or a form of any resolution similar thereto may be presented to the bank as evidence of authority of the appropriate officers of the corporation to establish the corporations account and to execute on behalf of the corporation an account agreements, documents, and instruments as may be required by the bank at any time. In witness whereof the undersigned duly authorize officers of the corporation have executed this certificate and affixed the corporation seal as of July 20, 2005.

Motion **Passed. 3-1-0 In favor:** Shaughnessy, Shutt, and Schultz; **: Abstained:** Marinello