

Form:

Board Resolution Approving Sale of Series A Preferred Stock

Description:

Sample resolution to be approved by a board of directors approving the offer and sale of Series A preferred stock of the corporation

BOARD RESOLUTION APPROVING SALE OF
SERIES A PREFERRED STOCK

SALE OF SERIES A PREFERRED STOCK.

RESOLVED, that this corporation issue and sell _____ shares of this corporation's Series A Preferred Stock at \$ _____ per share.

RESOLVED FURTHER, that the Chairman, President, or Chief Financial Officer of this corporation be, and each of them (each a "Designated Officer") acting alone is, hereby authorized to execute and deliver on behalf of this corporation the Series A Preferred Stock Purchase Agreement (and exhibits) substantially in the form presented to the Board of Directors with such changes thereto as the person executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

RESOLVED FURTHER, that this corporation shall reserve sufficient shares of Common Stock for issuance pursuant to the conversion rights for the Series A Preferred Stock set forth in Exhibit A to the Series A Preferred Stock Purchase Agreement.

RESOLVED FURTHER, that the Chairman, President, Vice President, or Chief Financial Officer of this corporation be, and each of them acting alone is, hereby authorized, empowered and directed, for and on behalf of this corporation, to take or cause to be taken any and all actions, including, without limitation, the execution, acknowledgement, filing, amendment and delivery of any and all papers, agreements, documents, instruments and certificates, as such officers may deem necessary or advisable to carry out and perform the obligations of this corporation under the Series A Preferred Stock Purchase Agreement (and exhibits), consummate the transactions contemplated therein, cause this corporation to comply with the Securities Act of 1933, as amended, and any applicable state securities laws, including any such action or execution, acknowledgement, filing and delivery of documents as may be required to qualify for an exemption from registration or qualification provided thereunder, and otherwise carry out the purposes and intent of the foregoing resolutions; the performance of any such acts and the execution, acknowledgement, filing and delivery by such officers of any such papers, agreements, documents, instruments and certificates shall conclusively evidence their authority therefor.

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.