

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
ONAWA RACING, INC.**

The Organizational meeting of the Board of Directors of Onawa Racing, Inc., an Iowa corporation (Company), was held on November 12, 2015 at Western Iowa Power Cooperative Board Room in Onawa, Ia.

**Attendance:** Chad Carrier, Brett Ewing, Jeff Bean, Phil Schroder, Tim Blatchford, William Wonder, Fran Tramp & Lyse Yanke

**Not in Attendance:** Doug Rush, Hank Mason, Doug Rush, Steve Hiller

**Called to Order at 5:00pm**

**Topic:** Approval of Minutes from Oct. 22<sup>th</sup> meeting.

The floor was open for discussion on Approval of the Meeting Minutes from October, 22, 2015. A motion was made by Jeff Bean and seconded by Phil Schroder and, after discussion, the motion was passed by unanimous vote, and it was:

**RESOLVED:** that the Company approved Meeting Minutes from October 22, 2015

**Topic:** Treasurer Report

The floor was open for discussion on the Treasurer Report and approval of bill payments. A motion was made by Phil Schroder and seconded by Fran Tramp and, after discussion, the motion was passed by unanimous vote, and it was:

**RESOLVED:** that the Company approved the Treasurer Report and payment of said bills.

**Topic:** City Council Action

The floor was open for discussion about the City Council Action but- no action was taken.

**Topic:** Bleacher Status

The floor was open discussion about the bleacher status but no action was taken.

**Topic:** Press Release

The floor was open discussion but no action was taken.

**Topic:** Buy-Sell Agreement

The floor was open for discussion about the final Buy-Sell Agreement. Motion was made to allow Lyse Yanke to obtain signatures without holding a formal board meeting.

**RESOLVED:** that the Company approved signing the Buy-Sell Agreement with Lyse Yanke to obtain signatures without holding a special board meeting.

**Topic:** Class B Common Stock Securities Offering

The floor was open for discussion about final steps for a Class B Common Stock securities offering starting in Iowa with intent to include but not limited to Nebraska, South Dakota, and Missouri. A motion was made by Fran Tramp and seconded by Tim Blatchford and, after discussion, the motion was passed by unanimous vote, and it was:

**RESOLVED:** that the Company approved authority for the President, Treasurer, and Secretary to execute all documents required including but not limited to form U-2 (Uniform Consent of Service of Process), U-2A (Uniform Corporate Resolutions) Form U-7 (SCOR), U-1 (Uniform App to Register Securities of Process), Form D (SEC Notice of 504 Exempt Transaction), Impound of Proceeds Agreement (Agreement with third party bank to hold funds until we reach the minimum – cannot be our bank), Subscription Agreement (signed with purchaser stating we will hold proceeds and return if we do not meet threshold).

With no further business to conduct, the meeting was adjourned at 6:40 p.m. upon motion made and seconded and passed by unanimous vote.

William A Wonder  
Secretary of the Meeting