

**ELY GOLF CLUB CORPORATION**  
**BOARD OF DIRECTOR RESOLUTION**  
**901 Central Avenue, Ely, MN 55731**  
**August 1, 2023**

Whereas, the members of Ely Golf Club Board, for the benefit of Ely Golf Club Corporation and its Members, agree to the following resolution to manage the donation received by the Ely Area Golf Foundation Board in 2023; and

Whereas, this resolution is an exception to Ely Golf Club Corporation Bylaws, Article VI – Standing Committees, Section 5 Treasurer; therefore

1. *Resolved*, That, the Ely Golf Club (EGC) Board of Directors makes the commitment to utilize the principal amount from the Ely Area Golf Foundation Board (EAGFB) to improve or maintain essential course and playing conditions. [Examples: irrigation, drainage or landscape enhancement]

2. *Resolved*, That the governing groups of this fund shall be the EGC Board of Directors and EGC Finance Committee. They both must agree by a 2/3 vote from each group to withdrawal any interest or principal amount. An individual serving on both boards may vote at either meeting but not both. Electronic votes are allowed.

3. *Resolved*, That Edward Jones shall continue as the financial advisor of the fund and the EGC President shall authorize and act on behalf of this fund. Withdrawals other than fees must be recorded in the minutes of the next upcoming Ely Golf Club Board meeting.

4. *Resolved*, That changes or dissolution to this resolution must be agreed upon by the governing groups in the same voting manner as described above.

Therefore, if this resolution is passed by the Board of Directors, within five days, the President of the Corporation shall notify persons or committee chairs involved with this resolution.

**Signatures below signify approval of this resolution adopted on August 1, 2023.**

\_\_\_\_\_  
Lenard Clewett, President

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Scott Drechsler, Director

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Linda E. VandenBranden, Treasurer

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Louis Gerzin Director

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Frank Guldbrandsen, Vice President

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Adam Hagen, Director

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Lorraine Casey, Secretary