



## **Resolutions of the Board of Directors**

Date: December 9, 2025

Pursuant to the Michigan Nonprofit Corporation Act, all voting Directors of the Grand Traverse Ski Club hereby consent to adopt the following resolutions:

### **RESOLUTION 1: BOARD COMPOSITION AND STAGGERED TERMS**

**RESOLVED**, that the Board of Directors of the Grand Traverse Ski Club shall consist of eleven (11) voting Directors, maintaining an odd number as required by the Bylaws; and be it further

**RESOLVED**, that to implement staggered three-year terms as required by Section 3.6 of the Bylaws, the Board shall now be divided into three classes as follows:

Class I: Four (4) Directors – Elaine Tait, Peter Lane, Bryan Travis, and Jake Burden – with terms expiring June 30, 2026;

Class II: Three (3) Directors – Josh Traeger, Molly Stanifer, and Nate Elkins – with terms expiring June 30, 2027; and

Class III: Four (4) Directors – Rick Gruber, Kim Marian, Marc Decubber, and Steve Damman – with terms expiring June 30, 2028.

**RESOLVED**, that to the extent that Section 4.2 of the Amended and Restated Bylaws would extend the currently-seated officers' terms as Directors due to their elections as officers in July 2025, that provision of the Bylaws is suspended for this singular occasion in order to achieve director-class alignment;

And be it further **RESOLVED**, that the current Directors shall be assigned to these classes based on their election dates and consent, with approximately one-third of Directors up for election each year thereafter.

## RESOLUTION 2: OFFICER TERMS

WHEREAS, Section 4.2 of the GTSC Bylaws provides that officer terms shall be staggered so that, in general, the offices of President and Secretary are elected in the same year and the offices of Vice President and Treasurer are elected in the alternate year; and

WHEREAS, all current officers were elected in the same year, requiring a one-time adjustment of the lengths of current officer terms to establish the prescribed staggered rotation of officer elections;

NOW, THEREFORE, BE IT **RESOLVED**:

- That the term of office for the current President and Secretary shall be set to expire on June 30, 2027;
- That the term of office for the current Vice President and Treasurer shall be set to expire on June 30, 2028, thereby extending their existing terms to a three-year term from the date of election;
- That commencing with the 2027 and 2028 Annual Meetings, officer elections shall thereafter proceed on a staggered basis, with President and Secretary elected in one year and Vice President and Treasurer in the alternating year, with each term continuing for two years.

### RESOLUTION 3: STANDARDIZED COMMITTEE REPORTING

**RESOLVED**, that all standing committees shall submit written reports using a standardized format, due five (5) days prior to each regular Board meeting, which should address:

- Committee Activities Summary: Key activities since last report
- Decisions and Recommendations: Items requiring Board action or approval
- Upcoming Priorities: Next quarter initiatives and goals
- Issues for Board Guidance: Matters requiring Board attention or input
- Next Meeting Date: Scheduled date of next committee meeting
- Committee Membership: Current roster and any recommended changes

#### RESOLUTION 4: DUAL SIGNATURE THRESHOLD

**RESOLVED**, that all expenditures shall be made only for valid business purposes of the Club and in accordance with the approved budget; and be it further

**RESOLVED**, that any disbursement of Club funds for an expense in an amount of \$10,000 or more, or any disbursement of Club funds not included in the approved budget and in an amount of \$3,000 or more, shall require Board approval; and be it further

**RESOLVED**, that any disbursement of Club funds in excess of \$1,500 shall require dual authorization consisting of:

- Signature/approval by the Executive Director OR Treasurer, AND
- Counter-signature/approval by vote of the Finance Committee.

And be it further **RESOLVED**, that disbursements under \$1,500 may be approved by the Executive Director alone, provided they are within the approved budget and for valid Club business purposes; and be it further

**RESOLVED**, that this threshold may be adjusted by Board resolution as circumstances warrant.

## RESOLUTION 5: RESERVE POLICY

**RESOLVED**, that the Board of Directors hereby adopts the following Reserve Policy:

- Reserve Goal: Maintain operating reserves equal to one year of average operating administrative expenses in cash (or cash-like) funds within FDIC-insured or NCUA-insured limits.
- Reserve Use: Unrestricted operating expenses within the approved annual budget, and separately approved unexpected or emergency expenses threatening the Club operations.
- Reserve Replenishment: In yearly budget planning, the Finance Committee will propose a plan to be Board-approved to restore reserves within twenty-four (24) months.
- Annual Review: Reserve adequacy shall be reviewed annually during budget planning

And be it further **RESOLVED**, that the Finance Committee shall monitor reserve levels quarterly and report to the Board.

## RESOLUTION 6: INVESTMENT POLICY

**RESOLVED**, that the Board of Directors hereby adopts the following Investment Policy for Club funds in excess of immediate operational needs:

- Capital Preservation: Safeguard reserves needed to ensure stable club operations and support for youth programming.
- Sustainable Growth: Grow reserves over time to strengthen long-term financial stability and strategic initiatives.
- Liquidity: Maintain sufficient funds for seasonal operations, equipment, scholarships, and program needs.
- Mission Support: Ensure investments align with GTSC's values and purpose as a nonprofit youth sports organization.
- Professional Advice: Investment decisions exceeding \$25,000 shall include consultation with qualified financial advisor.
- Board Oversight: All investment decisions require Finance Committee recommendation and Board approval
- Permitted Investments:
  - The operational cash reserves shall be in amounts covered by FDIC-insured or NCUA-insured limits.
  - Investments shall avoid undue risk or speculation inconsistent with nonprofit stewardship.
  - No more than 5% of the portfolio may be invested in a single issuer, excluding U.S. government securities.
  - Prohibited investments include margin trading, options, commodities, or other high-risk vehicles unless specifically authorized.
  - Mission alignment: GTSC may consider socially responsible or community-focused investments that reflect the values of youth development, community engagement, and stewardship.
  - Investment fees, including expense ratios and commissions, should be on the lower side of industry-average.

## RESOLUTION 7: STANDING COMMITTEES ESTABLISHMENT

**RESOLVED**, that the Board of Directors hereby officially establishes the six standing committees required by Section 7.1 of the Bylaws with the following Chairs:

- Executive Committee: Elaine Tait, Chair
- Finance Committee: Molly Stanifer, Chair
- Fundraising Committee: Rick Gruber, Chair
- Programming Committee: Bryan Travis, Chair
- Legal Committee: Josh Traeger, Chair
- Community Relations Committee: Kim Marian, Chair

And be it further **RESOLVED**, that committee membership appointments shall be made by the President with Board approval following each Annual Meeting of Members.

## RESOLUTION 8: COMMITTEE MEMBERSHIP APPOINTMENTS

**RESOLVED**, that the Board of Directors hereby approves the following committee membership appointments recommended by the President:

- Executive Committee: Elaine Tait, Peter Lane, Josh Traeger, Molly Stanifer
  - Tonya Lewandowski appointed as ex officio member
- Finance Committee: Molly Stanifer, Rick Gruber, Nate Elkins, Bryan Travis
- Fundraising Committee: Rick Gruber, Steve Damman, Peter Lane, Kim Marian, Jake Burden
- Programming Committee: Bryan Travis, Nate Elkins, Marc DeCubber
  - Craig Davidson and Nora Chartrand appointed as ex officio members
- Legal Committee: Josh Traeger, Jake Burden, Rick Gruber
- Community Relations Committee: Kim Marian, Marc DeCubber, Elaine Tait, Steve Damman

And be it further **RESOLVED**, that these appointments are effective immediately and shall continue until the next Annual Meeting of Members or until modified by Board resolution.



## RESOLUTION 9: REMOTE MEETING GUIDELINES

**RESOLVED**, that pursuant to Section 3.10(g) of the Bylaws, the Board hereby adopts guidelines for conducting remote and hybrid Board and committee meetings; and be it further

**RESOLVED**, that in-person Board meetings are strongly preferred as the standard method for conducting Board business, with remote participation available as an accommodation for Directors who cannot attend in person; and be it further

**RESOLVED**, that fully remote Board meetings should be used only when necessary due to emergency circumstances, scheduling conflicts, or other exceptional situations that prevent a majority of Directors from meeting in person; and be it further

**RESOLVED**, that remote meetings may be conducted via conference telephone, video conference, or other interactive communications systems that allow all participants to hear each other simultaneously, provided that such remote means constitute presence for all purposes including quorum and voting; and be it further

**RESOLVED**, that all participants in remote or hybrid meetings must state their name when joining and speaking to ensure clear record-keeping, and meeting notices shall include technical access information or instructions for remote participation; and be it further

**RESOLVED**, that these guidelines align with the Board's commitment under Section 3.10(b) to meet regularly in person as the preferred method for effective governance and relationship building.

#### RESOLUTION 10: WHISTLEBLOWER COMPLAINT RECIPIENT

**RESOLVED**, that pursuant to Section 10.3 of the Bylaws, the Board hereby designates the Secretary as the primary recipient of whistleblower reports and ethics complaints; and be it further

**RESOLVED**, that if any complaint involves or implicates the Secretary, such reports shall be made to the President or the Legal Committee Chair as alternate recipients; and be it further

**RESOLVED**, that the contact information for reporting shall be communicated to all staff, volunteers, and stakeholders through handbooks and/or orientation materials.

## RESOLUTION 11: DEFERRED POLICY DEVELOPMENT TIMELINE

**RESOLVED**, that the Board of Directors hereby acknowledges that the following policies are required by the Bylaws adopted on August 26, 2025, but will be developed and implemented in the coming year:

- Succession Plan or Policy (Section 5.7)
- Document Retention and Destruction Policy (Section 8.9)
- Conflict of Interest Disclosure Process (Sections 9.2 and 9.7)
- Financial Policies and Procedures Manual (Section 8.4)
- Gift Acceptance Policy (Section 8.6)

And be it further **RESOLVED**, that the Board establishes a deadline of September 1, 2026 (371 days from Bylaws adoption) for the completion and Board approval of all five policies; and be it further

**RESOLVED**, that responsibility for policy development shall be assigned as follows:

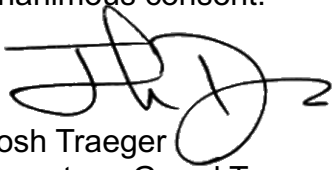
- Succession Plan: Executive Committee to lead development
- Volunteer Development and Engagement Plan: Community Relations Committee to lead development
- Document Retention Policy: Legal Committee to lead development
- Conflict of Interest Disclosure Process: Legal Committee to lead development
- Financial Policies Manual: Finance Committee to lead development
- Gift Acceptance Policy: Fundraising Committee to lead development

And be it further **RESOLVED**, that each responsible committee shall provide quarterly progress reports to the Board until completion, with draft policies to be presented for Board review no later than the June 2026 Board meeting to allow for final approval by the September 2026 deadline; and be it further

**RESOLVED**, that until these comprehensive policies are adopted, the Board will operate under the general principles and requirements set forth in the Bylaws and applicable law.

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I certify that these Resolutions were circulated to all voting Directors and approved via unanimous consent.

A handwritten signature in black ink, appearing to be 'JH' followed by a large loop and a trailing flourish.

Josh Traeger  
Secretary, Grand Traverse Ski Club  
Date: December 9, 2025