

## FIRST MEETING OF DIRECTORS AKA: THE ORGANIZATIONAL MEETING

**WHAT** happens at this meeting? After the issuance of the certificate of incorporation, a meeting of the directors is held where the directors may:

1. Make by-laws (rules for the corporation).
2. Appoint officers.
3. Appoint an auditor to hold office until the first meeting of shareholders.
4. Make banking arrangements.
5. Adopt forms of share certificates and corporate records.
6. Authorize the issue of securities (shares).
7. Transact any other business.

**WHO** needs to be there? The directors.

**WHERE** is the meeting? Anywhere you like, unless the articles of incorporation say where.

**HOW** to have this meeting?

A director or incorporator writes to each director with these details:

- date, and
- time, and
- place of meeting.

**HOW MUCH NOTICE must be given?** At least 5 days.

**Instead of holding a meeting**, you can write a **resolution** (agreement). This is a written document that includes all the matters the directors agree on. This is often used when there is only one or a couple of directors. The resolution must be signed by all directors.