

Library of Code, Inc.
Board of Governors
30 N Gould Street #21543, Sheridan WY 82801, United States of America

RESOLUTION TO ESTABLISH KEYHOLDERS AND SIGNING AUTHORITY
FRAMEWORK

Drafted by: Matthew [k], Chair
Drafted on: 2024-12-24

WHEREAS, the corporation requires a clear structure for granting signing authority to ensure legal and financial accountability;

WHEREAS, the corporation recognizes the importance of assigning signing authority specifically within the scope of individual roles, departments, divisions, or other operational segments;

WHEREAS, keyholders play a critical role in the corporation's operations by managing responsibilities within their scope of authority;

WHEREAS, signing authority must be exercised transparently, with appropriate oversight to safeguard the corporation's interest;

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of Library of Code, Inc. as follows:

Article I. Designation of Keyholders

Section 1.01 The following individuals are automatically designated as Keyholders:

- (a) All Department Directors, as defined in *“Resolution to Codify Organizational Structure: Article I, Section I(b)”*.
- (b) The Executive Committee of the Board of Governors (Chair, Vice Chair, Treasurer, and other applicable Board officers and members).

Section 1.02 Department Directors are authorized to designate additional managerial staff or partners within their department as Keyholders, provided that such designations:

- (a) Are consistent with the individual’s role and responsibilities.
- (b) Receives prior approval from the Executive Committee. Keyholders are not officially in capacity ex officio unless obtaining keyholder certification from the Executive Committee of the Board of Governors.

Section 1.03 Keyholders without definitions in this resolution may also be designated via a Governance Order issued by the Board of Governors.

Article II. Signing Authority Guidelines

Section 2.01 All Keyholders are granted apparent limited signing authority restricted to their specific decision, department, scope of responsibility, or other authority granted by the Board, as follows:

- (a) Authority to approve transactions, contracts, or agreements directly related to their area of oversight.
- (b) All contracts exceeding the individual signing authority monetary amount, which shall be set as \$100 initially, must receive prior written consent from the Treasurer of the Board of Governors, or by joint consent of the Chair and Vice Chair if the Treasurer office is vacant.

Section 2.02 Power of Attorney and Unrestricted Signing Authority

- (a) The Chair and Vice Chair may issue Power of Attorney for the Corporation through joint-consent.
- (b) The Chair and Vice Chair shall hold unrestricted signing authority. The Treasurer shall hold signing authority for financial matters.

Section 2.03 Restrictions:

- (a) Signing authority does not extend to and is not permitted for matters outside the Keyholder's designated responsibilities or by separate designations of signing authority given by the Board.
- (b) Keyholders may not delegate their signing authority unless explicitly authorized by the Board of Governors or through means permitted by this Resolution.

Section 2.04 Other Signing Authority Granting:

- (a) The Board of Governors, at its discretion, may also grant signing authority to individuals not designated as Keyholders. This Grant of Authority shall be recorded in writing along with applicable restrictions and scope of signing authority provided to the individual. Grants of Authority may also be issued by a Governance Order.

Article III. Reporting Requirements

Section 3.01 Notification of Signing Events:

- (a) All signing events must be submitted within 48 hours to the Board of Governors via email or through another authorized communication channel, including:
 - (i) *A brief description of the signing event.*
 - (ii) *Relevant documentation supporting the signing event.*
 - (iii) *Record of the signing event itself.*
 - (iv) *Authorizing personnel that are participating in the signing event.*

(b) The Executive Committee shall draft a form which must be filled out and signed by both the Keyholder and a member of the Executive Committee in order for Keyholder designation to be official.

(i) A Keyholder does not have signing authority unless this form is recorded and certified by the Executive Committee of the Board of Governors. A Keyholder defined in this resolution shall not be considered a Keyholder in capacity unless certified by the Executive Committee. For Keyholders that automatically receive their Keyholder designation by this Resolution, this form shall be completed during their onboarding.

Section 3.02 Notification of Keyholder Designation:

(a) Any designation of Keyholder status performed by a department Director or other authorized individual must be reported to the Board of Governors immediately, accompanied by an authorizing signature from the individual or entity making the designation.

Article IV. Oversight and Record Keeping

Section 4.01 The Secretary of the Board of Governors, or equivalent role, shall maintain an updated record of all Keyholders, including those designated by department Directors or Governance Orders.

Section 4.02 The Board of Governors retains the right to revoke or amend Keyholder status or signing authority at any time, with or without cause.

Section 4.03 The Board of Governors retains the right to revoke or amend issued Power(s) of Attorney, POA, at any time, with or without cause.

Article V. Effective Date

This resolution shall take effect immediately upon passage and remain in force unless amended or revoked by the Board of Governors.

Vote Certification

The resolution shall be passed with a supermajority vote and entered as significant legislation.

Full details of the vote shall be recorded in the meeting minutes for SM-S25-001.

Adopted this day 27 of January, 2025, by the Board of Governors of Library of Code, Inc.

I, Matthew Ray, Chair of the Board of Governors for the corporation, do hereby certify that the above resolution was duly adopted by this body of Library of Code, Inc. on 2025-01-27 following proper voting procedures.

X *Matthew R*

Title: Chair of the Board of Governors