



These are the official meeting minutes for the Stull Ranches, Inc. meeting held 6-29-20 at the corporate office, located at 17470 E. Trimmer Springs Rd., Sanger, CA 93657, with all current board members, Bert Stull, Brian Stull, and Cindy Brehmer, physically present.

Corporate Shareholder Meeting 6-29-20:

1. Approval of minutes from previous meeting held 9-13-19.

Minutes were approved unanimously.

2. Identify any board changes from previous meeting.

None. To recap from the minutes of the meeting held 9-13-19, Bertram Stull is the President of the corporation and board and the sole shareholder, Brian Stull is the Operations Manager, and Cynthia Brehmer is the board Secretary and the corporate Chief Financial Officer.

3. Identify any changes to corporate bylaws.

None.

4. Identify all other participants & role

Jim Brehmer, as a part-time, unpaid consultant on non-chemical weed control and soil science.

It was also suggested and agreed that a letter to Bert's step-sons be drafted prior to the next board meeting asking if they are interested in participating. Cindy will draft this letter, and will need physical or email addresses to send said letter. Due to some of the matters discussed at this meeting, it was agreed that the next meeting be held in the August/September time-frame.

5. Financial Statement Presentation

See attached current profit and loss statement and production data spreadsheet. Both apply to the first 6 months of 2020, and are therefore year-to-date rather than complete for 2020. Up-to-date profit and loss statements are attached, showing crop sales of \$571,726.61 through July 5, 2020, total expenses of \$224,903.50, with a current net income of \$347,100.74. We anticipate some additional income yet this year, and

anticipate expenses through the end of the year to total \$450,000, for a pessimistic net income of \$121,00. Due to the fact that we anticipate loss of the Murcott crop next year, we will need to put all of this net income back into the ranch in 2021.

6. Resolutions to Consider:

a. Change in Signing Authority

From the minutes of the 9-13-19 meeting, signing authority for checks is to be held by Bertram Stull or Cynthia Brehmer (as President and CFO), with all other signing authorities held by Bertram Stull. Since then, however, there has been corporate paperwork that needs signing such that we need more than just Bertram to have signature authority.

It was agreed that either the CFO or President (currently Cynthia Brehmer and Bertram Stull, respectively) have signing authority for anything required for the corporation, with the caveat that board members will be notified of anything signed, and if the item to be signed is entering a contract, selling a corporate asset, or purchase of capital equipment, the board must be informed and approve prior to anyone signing.

Cynthia Brehmer, 7/6/20

Cynthia Brehmer, Secretary