ZEDE VILLAGE OF NORTH BAY COUNCIL
RESOLUTION AUTHORIZING CERTAIN ACTIONS

Effective on March 14, 2019, being first regular meeting of the Zonas de Empleo y Desarrollo Económico Village of North Bay (the "ZEDE of North Bay") Council, the undersigned persons in all of their identified capacities, being a quorum of the ZEDE of North Bay Council, and having an opportunity to contemporaneously discuss the matter below through electronic means, hereby authorize, consent to, approve, adopt and ratify the following actions by the Technical Secretary on behalf of the ZEDE of North Bay Council pursuant to Article III, Section 3.09(11)(d), as well as all other sections implicated thereby, of the August 23, 2018 Charter and Bylaws of the ZEDE Village of North Bay, as amended, by the indicated consent of not less than a majority of the eligible members of the Council, or otherwise of not less than a majority of the quorum present, with full waiver of all procedural objections, as an electronic special meeting of the ZEDE of North Bay Council:

RESOLVED that the undersigned council member signatories have lawful authority to act as contemplated in this resolution because they constitute all of the duly appointed council members as well as a majority of all eligible council members, with all remaining seats on the council being vacant and unclaimed, with no pending selections or nominations to fill them;

RESOLVED that the undersigned council members of the ZEDE of North Bay Council invited and gave due consideration to the written and verbal testimony of both Member and Chief Financial Officer of promoter and organizer Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, Rodrigo Quercia, and independent public private partnership expert, Dr. Byron Schlomach, of the 1889 Institute relative to the commercial reasonableness of the terms and contemplated modifications of a certain promissory note issued by the ZEDE of North Bay on or about January 31, 2019 in favor of promoter and organizer Sociedad para el Desarrollo Socioeconómico de Honduras, LLC to reimburse various advances made to stand up and organize the ZEDE of North Bay; with such testimony including a detailed explanation of the investigation conducted by Dr. Schlomach, the accounting records furnished by Mr. Quercia and audited and reviewed Dr. Schlomach, applicable accounting and expenditure principles, the comparable terms and risk factors considered, and findings and conclusions of Dr. Schlomach;

RESOLVED that based on the testimony and evidence the undersigned council members of the ZEDE of North Bay Council unanimously deferred to the findings and conclusions of Dr. Schlomach to cure the appearance or actuality of potential and actual

conflicts of interest among members representing promoter and organizer Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, which were fully disclosed; and further determined in their business judgment and in full alignment with Dr. Schlomach that the promissory note contained certain terms and conditions that should be modified to ensure the commercial reasonableness of the transaction and unanimously authorized the Technical Secretary to renegotiate and replace the annual interest rate of the note to between ELEVEN and FIFTEEN PERCENT (15%) per annum, reduced from TWENTY-TWO PERCENT (22%) per annum, and to agree to Mr. Quecia's request to include in the principal balance the reasonable accounting value of non-cash components of compensation paid to key employees and contractors as due and owing to Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, in light of evidence that the cash component of such compensation was substantially below comparable market rates, the non-cash component represented a significant cost to and expenditure by Sociedad para el Desarrollo Socioeconómico de Honduras, LLC made on behalf of the ZEDE of North Bay, possibly far in excess of its current accounting value, and the combined cash and non-cash compensation components for such key employees and contractors yielded an expenditure on behalf of the ZEDE of North Bay that was still less than comparable market rates of compensation and commercially reasonable in the aggregate with all other advances made;

RESOLVED that the undersigned council members of the ZEDE of North Bay Council invited and gave due consideration to testimony from Dr. Titus Gebel concerning the draft legislation to establish the land registry of the ZEDE of North Bay, its components and public policy justifications, and determined that the draft legislation advanced legitimate governmental purposes and was in such form as to warrant a formal introduction and statutory enactment at a future council meeting;

RESOLVED that the undersigned council members of the ZEDE of North Bay Council acknowledge the operational need for the ZEDE of North Bay through the Technical Secretary to borrow certain additional funds up to TWENTY THOUSAND AND NO/100THS DOLLARS ($20,000.00) for its core operations and salary obligations; and do hereby authorize and consent to such borrowing by the Technical Secretary in his reasonable business judgment, provided that: (a) the borrowed funds are evidenced by a promissory note signed by the ZEDE of North Bay, which contains a maturity date and interest terms equivalent to or more favorable to the ZEDE of North Bay than those approved by Dr. Byron Schlomach as commercially reasonable for advances made to establish the ZEDE of North Bay; (b) the borrowed funds are deposited into and disbursed from the Trust which is authorized by this resolution; and (c) all disbursements of funds held in the Trust and in the account of the Institute for Excellence, S.A. are contemporaneously documented by the Technical Secretary with

statement of the purpose of the disbursement and receipts confirming the disbursement conforms to such purpose.

BE IT FURTHER RESOLVED that, in conformity with Section 11.04 of the August 23, 2018 Charter and Bylaws of the ZEDE of North Bay, attached to this Resolution is also the fully approved and ratified Spanish translation of this resolution and its attachment.

BE IT FURTHER RESOLVED that attached to this Resolution is also the fully approved minutes of proceedings before the ZEDE of North Bay Council on March 14, 2019.

Effective Date: March 14, 2019

Council Member and Technical Secretary

Vote to Approve Resolution: Yes ☑

No _____

By: 

Tristan Mason Monterroso

Council Member and Secretary

Vote to Approve Resolution: Yes ☑

No _____

By: Erick A. Brimen
Erick A. Brimen (Mar 28, 2019)

Erick A. Brimen

Council Member and Treasurer

Vote to Approve Resolution: Yes ☑

No _____

By: Rodrigo Quercia
Rodrigo Quercia (Mar 26, 2019)

Rodrigo Quercia

Council Member

Vote to Approve Resolution: Yes ☑

No _____

By:

Oliver Porter (Mar 25, 2019)

_____

Oliver Porter

Council Member

Vote to Approve Resolution: Yes ☑

No _____

By:

Titus Gebel

Titus Gebel (Mar 25, 2019)

_____

Titus Gebel

Council Member

Vote to Approve Resolution: Yes ☑

No _____

By:

Gabriel Delgado Ayau

Gabriel Delgado Ayau (Mar 25, 2019)

_____

Gabriel Delgado Ayau

Approval Acknowledged:

Technical Secretary

By:

_____

Tristan Mason Monterroso

Duly Noted in the Public Records of the ZEDE of North Bay
By:

Erick A. Brimen
Erick A. Brimen (Mar 28, 2019)

Erick A. Brimen, Secretary

ZEDE VILLAGE OF NORTH BAY COUNCIL
RESOLUCIÓN AUTORIZANDO CIERTAS ACCIONES

A partir del 14 de marzo de 2019, siendo la primera reunión ordinaria del Consejo de Zonas de Empleo y Desarrollo Económico de North Bay (el "ZEDE of North Bay"), las personas abajo firmantes en todas sus capacidades identificadas, siendo un quórum del Consejo de ZEDE of North Bay, y teniendo la oportunidad de discutir contemporáneamente el asunto a continuación a través de medios electrónicos, por la presente autorizo, consiento, apruebo, adopto y ratifico las siguientes acciones por parte del Secretario Técnico en nombre de la ZEDE del Consejo del Norte de la Bahía de conformidad con el Artículo III, Sección 3.09(11)(d), así como todas las demás secciones implicadas, de los Estatutos y Reglamentos de 23 de agosto de 2018 de la Aldea ZEDE de North Bay, según enmendados, por el consentimiento indicado de no menos de una mayoría de los miembros elegibles del Consejo, o en su defecto de no menos de una mayoría del quórum presente, con total renuncia a todas las objeciones de procedimiento, como una reunión especial electrónica del Consejo de ZEDE de North Bay:

SE RESUELVE que los miembros del consejo abajo firmantes tienen autoridad legal para actuar como se contempla en esta resolución porque constituyen todos los miembros del consejo debidamente nombrados, así como una mayoría de todos los miembros elegibles del consejo, con todos los puestos restantes en el consejo vacantes y no reclamados, sin selecciones ni nominaciones pendientes para llenarlos;

RESUELVE que los miembros del consejo abajo firmantes del ZEDE del Consejo del Norte de la Bahía invitaron y consideraron debidamente el testimonio escrito y verbal del Miembro y Director Financiero del promotor y organizador Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, Rodrigo Quercia, y del experto independiente en asociaciones público-privadas, Dr. Byron Schlomach, del Instituto de 1889, relativo a la razonabilidad comercial de los términos y modificaciones contempladas de un pagaré emitido por la ZEDE de North Bay el 31 de enero de 2019 o alrededor de esa fecha a favor del promotor y organizador Sociedad para el Desarrollo Socioeconómico de Honduras, LLC para reembolsar los diversos avances logrados en la organización de la ZEDE de North Bay; con dicho testimonio incluyendo una explicación detallada de la investigación realizada por el Dr. Schlomach, los registros contables proporcionados por el Sr. Quercia y auditados y revisados por el Dr. Schlomach, los principios contables y de gastos aplicables, los términos comparables y los factores de riesgo considerados, así como los resultados y conclusiones del Dr. Schlomach;

RESUELVASE que, basándose en el testimonio y la evidencia, los miembros del consejo abajo firmantes del ZEDE del Consejo del Norte de la Bahía se remitieron unánimemente a los hallazgos y conclusiones del Dr. Schlomach para curar la aparición o

la actualidad de conflictos de intereses potenciales y reales entre los miembros que representaban al promotor y organizador de la Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, los cuales fueron revelados completamente; y se determinaron con mayor detalle en su criterio de negocios y en total alineamiento con el del Dr. Schlomach Schlomach que el pagaré contenía ciertos términos y condiciones que deberían ser modificados para asegurar la razonabilidad comercial de la transacción y autorizó unánimemente al Secretario Técnico a renegociar y reemplazar la tasa de interés anual del pagaré entre DIECIOCHO y QUINCE POR CIENTO (15%) por año, reducida de VEINTIOCUENTA Y DOS POR CIENTO (22%) por año, y a acordar con el señor. La solicitud de Quecia de incluir en el balance principal el valor contable razonable de los componentes no monetarios de la compensación pagada a los empleados y contratistas clave en la forma debida y a la Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, a la luz de la evidencia de que el componente de efectivo de dicha compensación estaba sustancialmente por debajo de las tasas de mercado comparables, el componente no monetario representó un costo y gasto significativo para la Sociedad para el Desarrollo Socioeconómico de Honduras, LLC en nombre de la ZEDE de North Bay, posiblemente muy por encima de su valor contable actual, y los componentes combinados de compensación en efectivo y no en efectivo para tales empleados y contratistas clave produjeron un gasto en nombre de la ZEDE de North Bay que aún era menor que las tasas de compensación comparables del mercado y comercialmente razonable en conjunto con todos los demás avances realizados;

SE RESUELVE que los miembros del consejo abajo firmantes del ZEDE del Consejo del Norte de la Bahía invitaron y consideraron debidamente el testimonio del Dr. Titus Gebel sobre el proyecto de legislación para establecer el registro de la propiedad de la ZEDE del Norte de la Bahía, sus componentes y justificaciones de política pública, y determinaron que el proyecto de legislación avanzaba en los propósitos gubernamentales legítimos y que estaba en forma tal que justificaba una introducción formal y una promulgación estatutaria en una futura reunión del consejo;

RESUELVE que los miembros del consejo abajo firmantes del Consejo de ZEDE del Norte de la Bahía reconozcan la necesidad operativa de que ZEDE del Norte de la Bahía, a través del Secretario Técnico, tome prestados ciertos fondos adicionales de hasta VEINTE MIL Y SIN CÉNTIMOS DE DÓLARES ($20,000.00) para sus operaciones básicas y sus obligaciones salariales; y por la presente autorizan y consienten dicho préstamo por parte del Secretario Técnico en su criterio comercial razonable, siempre y cuando así lo haga: (a) los fondos prestados se evidencian mediante un pagaré firmado por la ZEDE de North Bay, que contiene una fecha de vencimiento y términos de interés equivalentes o más favorables a los de la ZEDE de North Bay que los aprobados por el doctor. Byron Schlomach como comercialmente razonable por los avances hechos para

establecer la ZEDE de North Bay; (b) los fondos prestados son depositados y desembolsados del Fideicomiso autorizado por esta resolución; y (c) todos los desembolsos de fondos mantenidos en el Fideicomiso y en la cuenta del Instituto para la Excelencia, S.A. son al mismo tiempo documentados por el Secretario Técnico con una declaración del propósito del desembolso y los recibos que confirman que el desembolso se ajusta a dicho propósito.

SE RESUELVE ADEMÁS que, de conformidad con la Sección 11.04 de los Estatutos y Reglamentos de la ZEDE del Norte de la Bahía del 23 de agosto de 2018, adjuntos a esta Resolución se encuentra también la traducción al español totalmente aprobada y ratificada de esta resolución y su anexo.

SE RESUELVE ADEMÁS que se adjunta a esta Resolución el acta aprobada de los procedimientos ante el ZEDE del Consejo del Norte de la Bahía el 14 de marzo de 2019.

Fecha de entrada en vigor: 14 de marzo de 2019

Debidamente anotado en los Registros Públicos de la ZEDE de North Bay
Por:

Erick A. Brimen
Erick A. Brimen (Mar 28, 2019)

_____

Erick A. Brimen, Secretario

ZEDE VILLAGE OF NORTH BAY COUNCIL MEETING
LONG FORM MINUTES

Nature of Meeting:	First Regular Meeting of the Technical Secretary and Council of the ZEDE Village of North Bay, Republic of Honduras
Date(s) of Meeting:	Call to order, deliberations and Vote: March 14, 2019
Time(s) of Meeting:	8:30 a.m. Roatan Time
Address or Virtual Location of Meeting:	Via ZOOM contemporaneous electronic communication between and among Technical Secretary and Council Members.
Identities of All Attendees:	Technical Secretary Tristan M. Monterroso Council Members Erick A. Brimen, Titus Gebel, Oliver Porter, Gabriel Delgado Ayau, and Rodrigo Quercia Legal Advisor: Nick Dranias Independent Private Public Partnership Expert: Dr. Byron Schlomach, Director of Policy, 1889 Institute
Agenda:	Consideration of Promissory Note for Organizational Expenses, future Legislation Relative to Land Registry, additional funding/borrowing for Institute for Excellence, SA

Meeting called to order by Technical Secretary Tristan M. Monterroso under the August 23, 2018 Charter and Bylaws of the ZEDE Village of North Bay, as amended, with a quorum being present at all times, and without objection by all attendees.

1. Motion to Add to Agenda, Consider Testimony and Open Discussion regarding commercial reasonableness of January 31, 2019 promissory note from ZEDE Village of North Bay to promoter and organizer Sociedad para el Desarrollo Socioeconómico de Honduras, LLC ("SDEH").
Motion: Erick Brimen
Second: Dr. Titus Gebel
Vote:

Aye:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
Nay:	0
Abstain/Absent:	3 – open seats
Disposition:	PASSED

Discussion:

Each Council members disclosed conflict of interest based on their respective status as investor and/or officer with SDEH. SDEH General Counsel Nick Dranias explained the text of the promissory note, answering questions from each councilmember regarding meaning of terms, noting conflict of interest prudentially warranted deference to third party findings of commercial reasonableness to ensure approximation of arm's length transaction, and further noting Charter and earlier CAMP-level agreement to ensure all the cost of financing for the ZEDE of North Bay should approximate reasonably comparable Honduran interest rates. Member Brimen agreed with the applicable standard and argued that the risk premium should be approximate credit card debt or higher justifying the note's 22% interest rate as originally issued, given the unprecedented status of the ZEDE of North Bay, the lack of an existing tax base, and the lack of any liquid market for its debt. Member Gebel expressed disagreement that the interest rate could justifiably exceed 15%. Member Quercia testified as to methodology of accounting and record keeping underlying note's principal balance both as to its original amount and proposed modified amount. Dr. Byron Schlomach explained role and qualifications in investigation of note terms, presented methodology, findings and conclusions in report (genuine copy attached) regarding commercial reasonableness of existing and proposed modified note terms, answering questions from each council member as to extent of review of accounting records, commercial reasonableness, comparables and risk factors considered (including prime rate in U.S., rates set by central banks of Honduras and Guatemala, reasonable risk premium based on junk bonds and sovereign debt of countries of similar status). Dr. Schlomach and Member Quercia testified as to inclusion of non-equity compensation to officers and key employees of SDEH based on accounting principles and economic substance, resulting in principal balance under note increasing to approximately $1.76 million U.S. Member Gebel initially opposed inclusion of non-equity compensation until Dr. Schlomach noted the comparable contemporaneous wagescale.com compensation data furnished by Member Quercia showing that aggregate cash and non-cash compensation of SDEH officers and key employees was commercial reasonable and below market compensation levels. Dr. Schlomach recommended an interest rate not to exceed 15% per annum and inclusion of non-equity compensation. Members Gebel and Ayau indicated preference that the note rate be reduced from 22% per annum to between 11% and 15% based on Dr. Schlomach testimony and personal investigations into sovereign debt rates and higher risk corporate debt. Brimen indicated his agreement to the same position, altering his original advocacy of a 22% rate. Member Quercia advocated increasing implicit 5% annual interest rate embedded in starting principal balance of note. Members Gebel and Brimen opposed retroactive increase noting that the cost of capital to SDEH at that time was established by a convertible note

with armslength investors at 5% and such rate was justifiable given the lower risk profile of SDEH during such time.

2. Motion to authorize Technical Secretary to negotiate modifications in the January 31, 2019 promissory note to include an annual interest rate of between 11% and 15% from January 31, 2019 (retaining implicit 5% rate embedded in starting principal balance) and to include in principal balance current accounting book value of non-cash compensation of SDEH officers and key employees.

Motion:	Erick Brimen	
Second:	Dr. Titus Gebel	
	Vote:	
	Aye:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
	Nay:	0
	Abstain/Absent:	3 – (3 open seats)
	Disposition:	PASSED (electronic resolution issuance authorized)

3. Motion to Add to Agenda, Consider Testimony and Open Discussion regarding merits of draft Land Title Registry statutory legislation.

Motion:	Erick Brimen	
Second:	Dr. Titus Gebel	
	Vote:	
	Aye:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
	Nay:	0
	Abstain/Absent:	3 – open seats
	Disposition:	PASSED

Discussion:

Titus Gebel testified as follows. In order to get properties from outside the ZEDE into the ZEDE, we have to define what happens to them once they're in the ZEDE. Honduran Property Institute won't shift our 4.7 acres into the ZEDE registry because we don't have a ZEDE land registry law yet. Torrens system avoids the problem if eternal regression of title research If you're listed as owner in the registry, then the property is yours, period. Martin Klapper and Nick started with NZ model of property law but cut/trimmed it down from 120 pages to 47 pages. Makes the property law must simpler and straightforward. Simple, clear, and transparent system. Discussing the ability to buy and trade air rights as well. Follows the path of water and mineral rights in the US. Implementing our own GPS based system for properties. ownside of this system is that it is totally reliant on having a good registrar. Secretary Monterroso is first registrar and can delegate that authority. It is a public function but it can be delegated to a private authority such as a GSP. At the moment, this registry is only for our ZEDE, not at the CAMP level. CAMP is making a

land registry for all ZEDEs but it can be delegated to the ZEDE. We don't want CAMP to handle these property transaction. Lawyers is one of only two groups that can make the transaction certificates. You can only access the land transaction procedure if you're an e-resident, which means your identity has already been verified. We can make a physical backup to an external hard drive. Not relying on the blockchain initially, but it is possible later. No Honduran lawyer is involved in making the registry. Recommends getting the property law approved as soon as possible, certainly in less than two weeks. No objections articulated and discussion was closed.

4. Motion to Approve Minutes from February 28, 2019 special meeting of the Council.

Motion:	Erick Brimen	
Second:	Tristan Monterroso	
	Vote:	
	Aye:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
	Nay:	0
	Abstain/Absent:	3 – (3 open seats)
	Disposition:	PASSED (electronic resolution issuance authorized)

5. Motion Add to Agenda, Consider Testimony and Open Discussion regarding merits of additional borrowing to fund Institute for Excellence, SA community betterment services for Crawfish Rock community and educational efforts.

Motion:	Tristan Monterroso	
Second:	Erick Brimen	
	Vote:	
	Aye:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
	Nay:	0
	Abstain/Absent:	3 – open seats
	Disposition:	PASSED

Discussion:

Secretary Monterroso testified at least $10,000 was needed for Institute for Excellence, SA operations as follows. Refurbishing community center and capital for workshop is included in that amount. If everything is included, it would shorten the runway to two months. Funds were needed for:

- Community center renovations
- Workshop
- Special education classes materials
- Water and internet at community center

$16k to get everything up and running to get water for the community via a well. Member Brimen suggests movement to approve an additional $10,000 contribution to the I4E on top of the $5,800 currently in the I4E accounts given $3,700 of recurring expenses per month, notes security checkpoint will need to be funded soon as well. No objections were expressed.

6. Motion to approve resolution authorizing Technical Secretary to accept advance into ZEDE of North Bay Trust of up to $20,000.00 from SDEH for operations pursuant to the subsequent authorized issuance of a future promissory note with terms that are equivalent or better than those deemed commercially reasonable by Dr. Byron Schlomach in relation to the promissory note under his examination.

Motion:	Erick Brimen	
Second:	Dr. Titus Gebel	
	Vote:	
	Aye:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
	Nay:	0
	Abstain/Absent:	3 – (3 open seats)
	Disposition:	PASSED(electronic resolution issuance authorized)

The foregoing minutes are a true and accurate record of proceedings before the Council of the ZEDE Village of North Bay at the aforesaid meeting, together with the previously circulated archive of related email communications, and I further certify the same for the public record after approval at the next meeting of the Council.

Erick A. Brimen
Erick A. Brimen (Mar 28, 2019)

Mar 28, 2019

Erick A. Brimen, Secretary Date

REUNIÓN DEL CONSEJO DEL PUEBLO DE ZEDE DE NORTH BAY
MINUTAS DE FORMULARIOS LARGOS

Naturaleza de la reunión:	Primera Reunión Ordinaria de la Secretaría Técnica y del Consejo de la Aldea ZEDE de North Bay, República de Honduras
Fecha(s) de la reunión:	Llamada al orden, deliberaciones y votaciones: 14 de marzo de 2019
Hora(s) de la reunión:	8:30 a.m. Hora de Roatán
Dirección o lugar virtual de la reunión:	A través de la comunicación electrónica contemporánea de ZOOM entre la Secretaría Técnica y los miembros del Consejo.
Identidades de todos los asistentes:	Secretario Técnico Tristán M. Monterroso Miembros del Consejo Erick A. Brimen, Titus Gebel, Oliver Porter, Gabriel Delgado Ayau y Rodrigo Quercia Asesora Jurídica: Nick Dranias Experto independiente en asociaciones público-privadas: Dr. Byron Schlomach, Director de Políticas, 1889 Institute
Agenda:	Consideración de Pagarés para Gastos de Organización, Legislación futura relativa al Registro de la Propiedad, financiación adicional/préstamos para el Instituto para la Excelencia, S.A.

Reunión convocada por el Secretario Técnico Tristan M. Monterroso bajo los Estatutos y Reglamentos del 23 de agosto de 2018 de la Aldea ZEDE de North Bay, según enmendados, con un quórum presente en todo momento, y sin objeción por parte de todos los asistentes.

1. Moción para Agregar a la Agenda, Considerar Testimonio y Discusión Abierta sobre la razonabilidad comercial de la nota promisoria del 31 de enero de 2019 de ZEDE Village of North Bay al promotor y organizador Sociedad para el Desarrollo Socioeconómico de Honduras, LLC ("SDEH").

Moción: Erick Brimen
Segundo: Dr. Titus Gebel
Votar:

Sí:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
No:	0
Abstención/Ausencia:	3 - asientos libres
Disposición:	APROBADO

Discusión:

Cada uno de los miembros del Consejo reveló un conflicto de intereses basado en su respectiva condición de inversionista y/o funcionario de la SDEH. El Asesor Jurídico General de la SDEH, Nick Dranias, explicó el texto del pagaré, respondiendo a las preguntas de cada concejal sobre el significado de los términos, señalando que el conflicto de intereses justificaba prudentemente la deferencia a las conclusiones de terceros sobre la razonabilidad comercial para asegurar la aproximación de las transacciones en condiciones de mercado, y señalando, además, que Charter y el acuerdo anterior a nivel de CAMP para asegurar que todo el costo del financiamiento de la ZEDE de North Bay se aproxime a las tasas de interés hondureñas razonablemente comparables. El miembro Brimen estuvo de acuerdo con el estándar aplicable y argumentó que la prima de riesgo debería ser aproximada a la deuda de la tarjeta de crédito o mayor, justificando la tasa de interés del 22% de la nota tal como fue emitida originalmente, dado el estatus sin precedentes de la ZEDE de North Bay, la falta de una base impositiva existente y la falta de un mercado líquido para su deuda. El miembro Gebel expresó su desacuerdo en que la tasa de interés pudiera exceder justificadamente el 15%. El miembro Quercia testificó en cuanto a la metodología de contabilidad y mantenimiento de registros del balance principal de la nota subyacente, tanto en cuanto a su monto original como al monto modificado propuesto. El Dr. Byron Schlomach explicó el papel y las calificaciones en la investigación de los términos de las notas, presentó la metodología, los hallazgos y las conclusiones en el informe (se adjunta copia genuina) con respecto a la razonabilidad comercial de los términos de las notas existentes y propuestas modificadas, respondiendo a las preguntas de cada uno de los miembros del consejo en cuanto al alcance de la revisión de los registros contables, razonabilidad comercial, comparables y factores de riesgo considerados (incluyendo la tasa preferencial de los EE.UU., las tasas de interés fijadas por los Bancos Centrales de Honduras y Guatemala, las tasas establecidas por los bancos centrales de Honduras y Guatemala, la prima de riesgo razonable con base en los bonos chatarra y la deuda soberana de los países de estatus similar). El Dr. Schlomach y el Miembro Quercia testificaron en cuanto a la inclusión de la compensación no patrimonial para los funcionarios y empleados clave de SDEH en base a los principios contables y la sustancia económica, lo que dio como resultado que el saldo del capital principal bajo nota aumentara a aproximadamente $1.76 millones de dólares. El Miembro estadounidense Gebel inicialmente se opuso a la inclusión de la compensación no patrimonial hasta que el Dr. Schlomach notó que los datos comparables de la compensación contemporánea de wagescale.com suministrados

por el Miembro Quercia mostraban que la compensación en efectivo y no en efectivo de los funcionarios y empleados clave de SDEH era comercialmente razonable y se encontraba por debajo de los niveles de compensación del mercado. El Dr. Schlomach recomendó un tipo de interés no superior al 15% anual y la inclusión de la compensación no patrimonial. Los miembros Gebel y Ayau indicaron que preferían que la tasa de los bonos se redujera del 22% anual a entre el 11% y el 15%, según el testimonio del Dr. Schlomach y las investigaciones personales sobre las tasas de la deuda soberana y la deuda corporativa de mayor riesgo. Brimen indicó su acuerdo con la misma posición, alterando su defensa original de una tasa del 22%. El miembro Quercia abogó por aumentar la tasa de interés implícita del 5% anual incorporada en el saldo inicial del principal de la nota. Los Miembros Gebel y Brimen se opusieron al aumento retroactivo señalando que el costo de capital para la SDEH en ese momento se estableció por medio de una nota convertible con inversionistas en condiciones de igualdad al 5% y que dicha tasa era justificable dado el menor perfil de riesgo de la SDEH durante ese tiempo.

2. Moción para autorizar al Secretario Técnico a negociar modificaciones en el pagaré del 31 de enero de 2019 para incluir una tasa de interés anual de entre el 11% y el 15% a partir del 31 de enero de 2019 (reteniendo la tasa implícita del 5% implícita en el balance principal inicial) y para incluir en el balance principal el valor contable actual de la compensación no monetaria de los funcionarios y empleados clave de SDEH.

Movimiento: Erick Brimen
Segundo: Dr. Titus Gebel
Votar:

Sí:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
No:	0
Abstención/Ausencia:	3 - (3 asientos libres)
Disposición:	PASSED (emisión de resolución electrónica autorizada)

3. Moción para Añadir a la Agenda, Considerar Testimonio y Discusión Abierta sobre los méritos del borrador de la legislación estatutaria del Registro de Títulos de Propiedad.
Movimiento: Erick Brimen
Segundo: Dr. Titus Gebel
Votar:

Sí:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
No:	0
Abstención/Ausencia:	3 - asientos libres
Disposición:	APROBADO

Discusión:

Tito Gebel testificó de la siguiente manera. Para conseguir propiedades de fuera de la ZEDE a la ZEDE, tenemos que definir lo que les sucede una vez que están en la ZEDE. El Instituto Hondureño de la Propiedad no transferirá nuestros 4.7 acres al registro de ZEDE porque aún no tenemos una ley de registro de la propiedad de ZEDE. Torrens sistema evita el problema si la regresión eterna de la investigación de título Si usted está inscrito como propietario en el registro, entonces la propiedad es suya, punto. Martin Klapper y Nick empezaron con el modelo neozelandés de ley de propiedad, pero lo redujeron de 120 páginas a 47 páginas. Hace que la ley de propiedad debe ser más simple y directa. Sistema simple, claro y transparente. Discutiendo la capacidad de comprar y comerciar derechos aéreos también. Sigue el camino de los derechos del agua y los minerales en los Estados Unidos. Implementación de nuestro propio sistema basado en GPS para propiedades. El aspecto propio de este sistema es que es totalmente dependiente de tener un buen registrador. El Secretario Monterroso es el primer secretario y puede delegar esa autoridad. Es una función pública, pero puede delegarse en una autoridad privada como el SPG. Por el momento, este registro es sólo para nuestra ZEDE, no a nivel de CAMPAMENTO. El CAMP está haciendo un registro de la propiedad para todas las ZEDEs, pero puede ser delegado a la ZEDE. No queremos que CAMP maneje estas transacciones inmobiliarias. Los abogados son uno de los dos únicos grupos que pueden hacer los certificados de transacción. Sólo puede acceder al procedimiento de transacción de terrenos si es un residente electrónico, lo que significa que su identidad ya ha sido verificada. Podemos hacer una copia de seguridad física en un disco duro externo. No depender de la cadena de bloqueo inicialmente, pero es posible más tarde. Ningún abogado hondureño está involucrado en la elaboración del registro. Recomienda que se apruebe la ley de propiedad tan pronto como sea posible, ciertamente en menos de dos semanas. No hubo objeciones y la discusión se cerró.

4. Moción para aprobar las actas de la reunión especial del Consejo del 28 de febrero de 2019.

Movimiento: Erick Brimen
Segundo: Tristán Monterroso
Votar:

Sí:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
No:	0
Abstención/Ausencia:	3 - (3 asientos libres)
Disposición:	PASSED (emisión de resolución electrónica autorizada)

5. Moción Añadir a la Agenda, Considerar Testimonio y Discusión Abierta con respecto a los méritos de préstamos adicionales para financiar los servicios de mejoramiento comunitario de Institute for Excellence, SA para la comunidad de Crawfish Rock y los esfuerzos educativos.
Moción: Tristán Monterroso

Segundo: Erick Brimen
Votar:

Sí:	6 - Monterosso, Brimen, Gebel, Quercia, Porter, Ayau.
No:	0
Abstención/Ausencia:	3 - asientos libres
Disposición:	APROBADO

Discusión:

El Secretario Monterroso testificó que se necesitaban al menos $10,000 para las operaciones de Institute for Excellence, SA de la siguiente manera. La renovación del centro comunitario y el capital para el taller se incluye en esa cantidad. Si todo está incluido, acortaría la pista a dos meses. Se necesitaban fondos para:

- Renovación de centros comunitarios
- Taller
- Materiales para clases de educación especial
- Agua e Internet en el centro comunitario

16.000 dólares para poner todo en marcha para conseguir agua para la comunidad a través de un pozo. El miembro Brimen sugiere que se apruebe una contribución adicional de $10,000 para el I4E, además de los $5,800 que actualmente se encuentran en las cuentas del I4E, a los que se han asignado $3,700 de gastos recurrentes por mes, por lo que el puesto de control de seguridad de los billetes también deberá ser financiado en breve. No se expresaron objeciones.

6. Moción para aprobar la resolución que autoriza al Secretario Técnico a aceptar un adelanto a ZEDE de North Bay Trust de hasta $20,000.00 de la SDEH para operaciones de conformidad con la posterior emisión autorizada de un pagaré futuro con términos equivalentes o mejores que los que el Dr. Byron Schlomach considere comercialmente razonables en relación con el pagaré que está examinando.

Movimiento: Erick Brimen
Segundo: Dr. Titus Gebel
Votar:

Sí:	6 - Monterosso, Brimen, Ayau, Gebel, Quercia, Porter.
No:	0
Abstención/Ausencia:	3 - (3 asientos libres)
Disposición:	APROBADO(Autorizado para la emisión de resolución electrónica)

Las actas anteriores son un registro verdadero y preciso de las actuaciones ante el Consejo de la Aldea ZEDE de North Bay en la reunión mencionada, junto con el archivo

de comunicaciones por correo electrónico previamente distribuido, y certifico además que lo mismo para el registro público después de su aprobación en la próxima reunión del Consejo.

Erick A. Brimen
Erick A. Brimen (Mar 28, 2019)

Mar 28, 2019

Erick A. Brimen, Secretario Fecha

From: Dr. Byron Schlomach

To: ZEDE Village of North Bay Council

Re: WatchDog Role Decisions

Date: March 13, 2019

I have been contracted to serve in a watchdog capacity to judge whether expenses incurred in forming the ZEDE in Honduras are proper and justified to be included in a bond whose proceeds will reimburse these expenses. The bond is to be eventually be paid off by ZEDE taxpayers.

My task is actually three-fold. First, I am to review well over 1,000 transactions for their legitimacy. Second, I am to judge whether certain non-cash, but cash-valued, accrual expenses should properly be rolled into the bond. And third, I am to render some judgement on what level of interest is justified to be applied to these transactions as they are incurred, and for that amount of interest to be accrued up to the point that the bond is issued and fronted expenses paid off.

In all of these tasks, I see my role as that of a "concerned taxpayer," a fiction on my part as I will likely never be a ZEDE taxpayer, but a role that I have played in Texas, Arizona and Oklahoma as a public policy analyst and advocate. Nevertheless, my job as I see it, is to stand in for future ZEDE taxpayers who will undoubtedly see the value of the formation of the ZEDE, and thus be willing to collectively bear legitimate expenses for its formation. At the same time, a taxpayer is always in a vulnerable position, even in the relatively excellent circumstances planned for the ZEDE. A concerned taxpayer will want to be sure that taxes collected on their earnings and/or wealth are truly put to uses that benefit them, as opposed to being used for luxuries and expenses that benefit only individuals directly incurring these costs.

Rodrigo Querica, the CFO of NeWay, broke down the well-over 1,000 transactions slated to be included in the bond into several categories. I sorted these transactions into their various categories, creating collections of transactions that were manageable in size. Then, I looked through them, watching for extraordinary sizes of transactions, transactions that occurred with frequencies that did not make sense, and for descriptions that were odd or incomplete.

Several questions I had needed to be answered. There are quite a few transactions that are not, in my view, properly described. These were discussed with Rodrigo. I am satisfied that these expenses are reasonable, although prior to Rodrigo's involvement, some transactions were not recorded and explained as fully as they should have been.

Many of these poorly recorded transactions are consistent with later transactions that included fuller descriptions. They are not large and do not appear to be excessive or unjustifiable. They are also consistent with general business practices for expensing costs while traveling and on the job. In other words, the expenses certainly appear to have been made in good faith despite earlier accounting practices being incomplete. Therefore, I am not of a mind to disallow them.

Other transactions with incomplete descriptions that were, in a few cases, a few thousand dollars, have been adequately explained to me. I also considered the overall amount to be included in the bond, which is $1.2 million prior to inclusion of non-cash compensation amounts. This total, given my experience working in and around state governments, is quite reasonable for a sustained effort over the course of well over a year, using multiple consultants and experts, to include travel and meeting expenses. Therefore, as of this date, I am satisfied that the bond amount represented by the 70 percent share of cash expenses reflected in the latest spreadsheet should be included in the bond balance.

As for the second issue regarding non-cash expenses, I have conflicting views. The biggest issue from a taxpayer point of view is that these expenses are unrealized. That is, taxpayers will be expected to pay taxes on a bond sold for real cash, with cash proceeds from the bond's sale paid to someone in compensation for expenses, some of which are grants of equity shares wherein no cash changed hands. These equity shares are also speculative in value; when and if that value is realized, it could be far and away greater than the current somewhat arbitrarily determined cash value.

On the other hand, value has been transferred through the non-cash transactions for services involved in forming the ZEDE. Arguably, this value should be compensated by taxpayers. The issue then becomes whether the total cash and non-cash compensation to those who have received this type of compensation is reasonable in monetary terms.

Rodrigo Querica has provided strong evidence for all those receiving equity (except Titus Gebel as of this writing) that total cash and equity compensation is reasonable based on comparable positions in the private sector. Combining the fact that total compensation with equity is below average comparables and that the equity represents real future value to ZEDE taxpayers, I have decided to agree to its inclusion in the bond. With equity compensation included, the bond balance comes to about $1.8 million, still a reasonable total, all things considered.

Finally, there is evidently some controversy over the appropriate interest rate to apply to the bonded transactions up to the point of the bond's issuance. Clearly, the 5 percent

in the spreadsheet provided to me is too low. Even prime U.S borrowers pay more, and Honduran sovereign debt certainly does. My understanding is that a rate as high as 22 percent has been proposed, partly based on the equity risk premium for Honduras and junk bond rates.

Although there is certainly real risk involved, even when it comes to speculation about whether the bond is marketable, we are not really talking about stock risks. Honduras has been cooperative overall, and active management of the risk is taking place, with much of that risk under some direct control of those incurring the expenses.

Nonetheless, there is no doubt that the risk is greater than a junk bond in the U.S. There is not, in my view, a good way to determine a correct rate of interest. This is a venture the likes of which has never before occurred, but it is one that involves creating a government that can tax. So there is added risk on the one hand and reduced risk on the other. Bottom line, I am comfortable with an interest rate from 11 percent to 15 percent, but 15 percent is the maximum in my mind.

Contact

www.linkedin.com/in/bschlomach
(LinkedIn)

Top Skills

Policy
Government
Research

Byron Schlomach

Director of State Policy at 1889 Institute
Oklahoma City, Oklahoma Area

Summary

Texas, Arizona, and Oklahoma public policy experience of 20 years, working for a state legislator, the Comptroller of Public Accounts,and three think tanks. Have studied and written on education, transportation, tax, and spending policy.

Professional goal is to continue contributing to the preservation of a free society.

Specialties: Government liaison, transportation, education, tax policy

Experience

1889 Institute
Director of State Policy
April 2015 - Present
Oklahoma City, Oklahoma

We study and innovate in policies regarding education, health care, welfare, economic liberty and state finance.

Goldwater Institute
Director, Center for Economic Prosperity
September 2007 - March 2015 (7 years 7 months)

Study, write, and facilitate research on fiscal policy, including a number of subjects that affect the budget position of the State of Arizona.

Texas Public Policy Foundation
Chief Economist and Director, Center for Fiscal Policy
December 2003 - August 2007 (3 years 9 months)

Texas Education Agency
Administrator
June 2003 - November 2003 (6 months)

Aided in the administration of Texas' charter schools

Texas Comptroller of Public Accounts

Researcher

July 1999 - November 2003 (4 years 5 months)

Researched a variety of issues including small business, school start date, Texas tourism, school finance, education reform issues, and the Texas state budget

Texas House of Representatives

Legislative Aide

1994 - 2003 (10 years)

Education

Texas A&M University

PhD, Economics · (1985 - 1994)

Texas A&M University

BS, Economics · (1981 - 1984)

PAGARÉ CONVERTIBLE

$1.165.565,56 U.S. 31 de enero de 2019

POR LA PRINCIPAL CANTIDAD DE AVANCES REALIZADOS POR Sociedad para el Desarrollo Socioeconómico de Honduras, LLC (“SDEH”), y sus afiliadas relacionadas con la propiedad o control mayoritario, en su papel de organizadora y promotora de ZEDE, el suscrito ZEDE Village of North Bay, un municipio hondureño (el "Hacedor"), se compromete a pagar a la orden de la SDEH, o el Indorsee designado (el "Beneficiario"), en su oficina principal en 1875 Connecticut Avenue NW, 10º Piso, Washington, DC 20009, o en cualquier otro lugar que el Beneficiario pueda de vez en cuando designar por escrito, la suma principal de UN MILLÓN CIENTO SESENTA Y QUINTA MIL QUINIENTOS SESENTA Y CINCO Y SIETE Dólares estadounidenses ($1.165.565,56), junto con los intereses sobre el saldo pendiente de pago del principal, al tipo y en la fecha que se indican a continuación.

Intereses. Desde la fecha de este documento hasta el pago final, la tasa de interés será igual a VEINTIDOS (22.0) puntos porcentuales por año. Los intereses se calcularán sobre la suma total del principal pendiente de pago de vez en cuando, sobre la base de un año de trescientos sesenta (360) días, pero se cobrarán por el número real de días dentro del período por el cual se cobran intereses. Los intereses se capitalizarán anualmente.

Amortización/Vencimiento. Todo el capital pendiente de pago, todos los intereses devengados y no pagados, y todas las demás sumas adeudadas y pagaderas conforme al Pagaré (la "deuda"), si no se paga antes, vencerán y serán pagaderas en su totalidad el 31 de maio de 2019 (la "Fecha de Vencimiento").

Prepago. El Hacedor tendrá el derecho de pagar por adelantado la totalidad o parte de la deuda, en cualquier momento, sin prima.

Opción de cambio. A petición escrita del Beneficiario en la Fecha de Vencimiento, o en cualquier momento anterior a la misma con treinta (30) días de anticipación al Hacedor, el Hacedor reembolsará o pagará por adelantado la totalidad o parte de la deuda a través de un intercambio de este Pagaré en los mismos términos ofrecidos por el Hacedor en relación con cualquier oferta concurrente ya sea: a) para uno o más bonos negociables cuyo precio de emisión, por separado o en conjunto, sea igual a la deuda; o c) para cualquier combinación especificada de bonos y créditos fiscales cuyo precio de emisión, por separado o en conjunto, sea igual a la deuda; b) para uno o más créditos

CONVERTIBLE PROMISSORY NOTE

$1,165,565.56 U.S. January 31, 2019

FOR THE PRINCIPAL AMOUNT OF ADVANCES MADE BY Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, and its affiliates related by majority ownership or control, in its role as ZEDE organizer and promoter, the undersigned ZEDE Village of North Bay, a Honduran municipality (the “Maker”), hereby promises to pay to the order of the Sociedad para el Desarrollo Socioeconómico de Honduras, LLC, or the designated Indorsee (the “Payee”), at its principal office at 1875 Connecticut Avenue NW, 10th Floor, Washington, DC 20009, or at such other place as the Payee may from time to time designate in writing, the principal sum of ONE MILLION ONE HUNDRED SIXTY FIVE THOUSAND FIVE HUNDRED SIXTY-FIVE AND 56/100THS DOLLARS U.S. ($1,165,565.56), together with interest on the unpaid principal balance thereon from time to time outstanding, at the rates and at the time hereinafter provided.

Interest. From the date hereof until the final payment due, the rate of interest shall be equal to TWENTY-TWO (22.0) percentage points per annum. Interest shall be computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year, but shall be charged for the actual number of days within the period for which interest is being charged. Interest shall be compounded annually.

Repayment/Maturity. All unpaid principal, all accrued and unpaid interest, and all other sums due and payable under the Promissory Note (the “debt”), if not sooner paid, shall be due and payable in full on May 31, 2019 (the “Maturity Date”).

Prepayment. Maker shall have the right to prepay all, or any portion of, the debt, at any time, without premium.

Exchange Option. Upon written demand from the Payee at the Maturity Date, or at any time prior thereto with thirty (30) days prior notice to Maker, Maker shall repay or prepay all, or any portion of, the debt through an exchange of this Promissory Note on the same terms offered by Maker in connection with any concurrent offering either: (a) for one or more bonds having an issue price, singly or in the aggregate, equal to the debt; (b) for one or more marketable tax credits having an issue price, singly or in the aggregate, equal to the debt;

fiscales negociables, que tengan un precio de emisión, por separado o en conjunto, igual a la deuda.

Por defecto. En cualquiera de los siguientes eventos, a elección del Beneficiario, o del titular, el saldo total del principal no pagado de la deuda evidenciada en este documento, junto con todos los intereses devengados pero no pagados, vencerá y será pagadero inmediatamente: Si el Hacedor no paga cualquier suma que deba ser pagada por el Hacedor en virtud del presente documento dentro de los catorce (14) días posteriores a la fecha de vencimiento de dicho pago, tal como se estipula en el presente document.

Ley aplicable. Este Pagaré se interpretará y ejecutará de acuerdo con el Código de Derecho Común de Roatán de ZEDE Village of North Bay, Roatán, Islas de la Bahía, República de Honduras, y se regirá por el mismo. Además, el lugar de cualquier litigio, a elección del Beneficiario, será el sistema judicial de la Aldea ZEDE de North Bay, el Estado de Arizona, o Washington, DC.

Responsabilidad; efecto vinculante. Este Pagaré será obligación del Hacedor y será vinculante para él y para sus sucesores.

Condición Previa a la Ejecución. Antes de que este Pagaré pueda ser ejecutado por el Beneficiario, deberá ser aprobado por la Aldea ZEDE del Consejo del Norte de la Bahía después de la debida consideración de las recomendaciones del Dr. Byron Schlomach (o de cualquier otro tercero experto en asociaciones público-privadas, según lo designe el Hacedor), en relación con consideraciones de razonabilidad comercial. El Beneficiario reconoce que la deuda ejecutable contra el Hacedor puede ser reducida en base a dicha revisión.

MAKER: ZEDE Village of North Bay

Por: _____
Tristan M. Monterroso, Secretario Técnico

PAYEE: SDEH

Por: _____
Erick A. Brimen, CEO

PAGABLES A: North Bay Prosperity Fund, LP

Por: _____
Erick A. Brimen, CEO, SDEH

or (c) for any specified combination of bond(s) and marketable tax credit(s), which have an issue price, singly or in the aggregate, equal to the debt.

Default. Upon any of the following events, at the election of Payee, or holder, the entire unpaid principal balance of the indebtedness evidenced hereby, together with all accrued but unpaid interest thereon, shall become immediately due and payable: If Maker fails to pay any sum required to be paid by Maker hereunder within fourteen (14) days after the date such payment is due as herein provided.

Governing Law. This Promissory Note shall be construed and enforced according to, and governed by, the Roatan Common Law Code of the ZEDE Village of North Bay, Roatan, Bay Islands, Republic of Honduras. Further, the venue of any litigation shall, at the option of Payee, be either the court system of the ZEDE Village of North Bay, the State of Arizona, or Washington, DC.

Liability; Binding Effect. This Promissory Note shall be the obligation of the Maker, and shall be binding upon it and its successors.

Condition Precedent to Enforcement. Before this Promissory Note may be enforced by Payee, it must be approved by the ZEDE Village of North Bay Council after due consideration of the recommendations of Dr. Byron Schlomach (or such other third party expert in public private partnerships, as the Maker may designate), relative to considerations of commercial reasonableness. Payee acknowledges that the debt enforceable against Maker may be reduced based on such review.

MAKER: ZEDE Village of North Bay

By: _____
Tristan M. Monterroso, Technical Secretary

PAYEE: Sociedad para el Desarrollo Socioeconómico de Honduras, LLC ("SDEH")

By: _____
Erick A. Brimen, CEO

PAYABLE TO: North Bay Prosperity Fund, LP

By: _____
Erick A. Brimen, CEO, SDEH

ZNB-SDEH Promissory Note

Final Audit Report 2019-02-01

Created:	2019-02-01
By:	Nicholas Dranias (ndranias@ndlawpolicy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAdVw3wkcyYqTuQuAmjD_aNGGxZ5tlE6N0

"ZNB-SDEH Promissory Note" History

Document created by Nicholas Dranias (ndranias@ndlawpolicy.com)
2019-02-01 - 3:37:11 AM GMT- IP address: 172.58.41.12

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2019-02-01 - 3:38:59 AM GMT

Document viewed by tristan monterroso (tristan@zedenorthbay.org)
2019-02-01 - 3:39:06 AM GMT- IP address: 66.102.8.128

Document e-signed by tristan monterroso (tristan@zedenorthbay.org)
Signature Date: 2019-02-01 - 3:42:50 AM GMT - Time Source: server- IP address: 45.7.236.71

Document emailed to Erick A. Brimen (ebrimen@newaycapital.com) for signature
2019-02-01 - 3:42:50 AM GMT

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2019-02-01 - 12:44:05 PM GMT- IP address: 66.102.8.151

Document e-signed by Erick A. Brimen (ebrimen@newaycapital.com)
Signature Date: 2019-02-01 - 1:44:01 PM GMT - Time Source: server- IP address: 71.179.11.240

Signed document emailed to Nicholas Dranias (ndranias@ndlawpolicy.com), tristan monterroso (tristan@zedenorthbay.org) and Erick A. Brimen (ebrimen@newaycapital.com)
2019-02-01 - 1:44:01 PM GMT

ZNB Resolution for First Regular Meeting of Council

Final Audit Report 2019-03-28

Created:	2019-03-23
By:	Nicholas Dranias (ndranias@ndlawpolicy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIhon3rroINJlmuE9-ZoNlSxd-K_Vgfhw

"ZNB Resolution for First Regular Meeting of Council" History

Document created by Nicholas Dranias (ndranias@ndlawpolicy.com)
2019-03-23 - 0:42:47 AM GMT- IP address: 68.225.205.138

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2019-03-23 - 0:47:49 AM GMT

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2019-03-24 - 10:01:05 PM GMT- IP address: 66.102.8.141

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