

Notes: _____

Invest Balance of \$1.5 million FFE funds that TSC provided

Transfer all of that FFE from IPTLH to the FSURF or other qualified (FSU/FSURF?) 501c3 entity

Close all IPTLH bank accounts

4th DRAFT Resolution of the Board of Directors Approving Dissolution

RESOLUTION OF THE BOARD OF DIRECTORS OF INNOVATION PARK TLH, INC.

A meeting of the Board of Directors of INNOVATION PARK TLH, INC. was duly called and held on [Date], at which a quorum was present.

WHEREAS

WHEREAS, INNOVATION PARK TLH, INC. (hereinafter “the Corporation”) has expended, as required and agreed to, all the appropriated funds it received from Tallahassee State College;

WHEREAS, the Board of Directors has determined that it is in the best interests of the Corporation to cease operations and dissolve the Corporation in accordance with applicable state law and Internal Revenue Service requirements for organizations exempt under Section 501(c)(3) of the Internal Revenue Code;

WHEREAS, the Board has reviewed the Corporation's financial condition, outstanding obligations, and remaining assets;

NOW, THEREFORE, BE IT RESOLVED THAT:

Distribution of Assets

Upon satisfaction of all liabilities and payment of any remaining obligations all remaining assets of the Corporation, including but not limited to the furniture, fixtures, and equipment purchased for use by FSU IGNITE, shall be distributed to the Florida State University Research Foundation, Inc., a component unit of the Florida State University and an organization exempt under Section 501(c)(3) of the Internal Revenue Code, or to Florida State University, an organization exempt under Section 501(c)(3) of the Internal Revenue Code, in accordance with the Corporation's governing documents and applicable law.

Payment of Liabilities

Before dissolution, the Corporation shall pay, satisfy, or make adequate provision for all known debts, liabilities, and obligations of the Corporation.

Filing Requirements

The officers of the Corporation are authorized to and directed to prepare and execute all documents necessary to complete the dissolution, including filing Articles of Dissolution with the Florida Department of State and to complete and file all required federal, state, and local tax returns, including IRS Form 990 and Schedule N, as applicable.

Authorization of Officers

The President, Vice President, Secretary, Treasurer, and any other appropriate officers are authorized to take any and all actions necessary or desirable to carry out the intent of these resolutions and to complete the wind-up and dissolution of the Corporation, including but not limited to closing any and all bank accounts.

Approval of Dissolution

The Board of Directors hereby approves the dissolution of the Corporation, subject to any required approval by the members of the Corporation, if applicable under the Corporation's Articles of Incorporation, Bylaws, or state law.

Effective Date

The dissolution shall become effective upon the filing and acceptance of the Articles of Dissolution with the appropriate state agency or on such later date as determined by the Board.

CERTIFICATION

The undersigned certify that the foregoing resolution was duly adopted by the Board of Directors of INNOVATION PARK TLH, INC. on [Date].

MICHAEL B. KRAMER
President and Secretary

Date: _____

AYNE MARKOS
Vice President and Treasurer

Date: _____

KEVIN GRAHAM
Leon County Research & Development Authority Representative

Date: _____

More Notes: Additional Steps for a 501(c)(3) Dissolution:
Review the organization's Articles of Incorporation and Bylaws.
Obtain any member approval required by governing documents.
Pay all debts and liabilities.
Transfer remaining assets to another qualified 501(c)(3).
File Articles of Dissolution with the state.
File the final IRS Form 990 (or 990-EZ/990-PF) and Schedule N.
Retain records of the dissolution and asset transfers.