

MATTERS TO BE COMPLETED PRIOR TO THE
ISSUANCE OF AN AUTHORIZATION CERTIFICATE
(INVESTMENT COMPANY)

(NOTE: Drafts of items 1 and 2 below should be submitted to the Department for clearance prior to the respective meetings. Drafts of other documents may be submitted for prior clearance, as well. All drafts should be submitted in duplicate.)

1. Meeting of incorporators should be held for the purpose of adopting by-laws and electing directors. A certified copy of the minutes, including a copy of the adopted by-laws, should be submitted in triplicate to the Department.
2. First meeting of the Board of Directors should be held. A certified copy of the minutes, with all attachments, should be submitted in triplicate to the Department. Actions taken at the meeting should include, but not be limited to, the following:
 - a. Election of officers;
 - b. Ratification of the actions taken by the incorporators;
 - c. Approval of the forms of seal and stock certificate;
 - d. Designation of depository pursuant to Section 509.2 of the Banking Law;
 - e. Acceptance of lease, purchase agreement, etc., for the proposed quarters;
 - f. Authorization of the acceptance of subscriptions for capital stock, indicating the par value and subscription price;
 - g. Allocation of specific amounts of capital funds to capital stock, surplus fund, and reserves for contingencies, if any;
 - h. Adoption of a resolution regarding compliance with Section 296-a of the Executive Law; and
 - i. Adoption of a resolution specifying the number of directors which shall constitute the entire Board, if a specific number is not indicated in the by-laws or Organization Certificate.
3. Stated capital must be fully paid in cash and deposited with designated depository in the name of the proposed institution or in an escrow account, as circumstances dictate.

4. Affidavit of Payment of Capital Stock should be submitted in duplicate originals for filing by the Superintendent.*
5. An opinion of counsel that all directors are qualified to serve should be submitted.
6. Satisfactory evidence of fidelity insurance (i.e., Financial Institutions Bond) should be submitted.
7. The designated depository must submit a letter stating that funds of \$_____ are on deposit in the name of the proposed institution or in an escrow account, and that said funds are free of any liens or encumbrances.
8. Resumes, questionnaires, and litigation affidavits for individuals constituting the proposed management team (who have not already submitted such information) should be submitted.
9. If the use of an off-premises servicer is contemplated, an agreement granting the Department access to all records at the servicer, as well as copies of other agreements, should be provided.
10. Stock ledgers, stock certificates, and subscription agreements should be presented for inspection.
11. Federal employer identification number should be submitted.*
12. The name(s) and telephone number(s) of one or more officials who may be contacted after hours in case of emergency should be provided. (This information will receive confidential treatment.)

* Forms available upon request