

# Meeting Minutes for LLC

---

## Meeting Details

- **Meeting Title:** ABC Innovations LLC First Organizational Meeting
- **Date:** November 10, 2024
- **Time:** 2:00 PM – 4:00 PM
- **Location:** Virtual Meeting via Zoom
- **Attendees:** John Smith (Managing Member), Jane Doe (Member), Michael Brown (Member), Emily White (Legal Advisor)
- **Absent:** None

## Call to Order

- **Opening:** The meeting was called to order at 2:05 PM by John Smith.

## Approval of Agenda

- The proposed agenda was unanimously approved without modifications.

## Business Items

### 1. Adoption of LLC Operating Agreement:

- Discussion: Emily White presented the draft Operating Agreement, highlighting key terms including distribution of profits, member responsibilities, and governance structure.
- Decision: The Operating Agreement was adopted unanimously after minor amendments.
- Action Item: Emily White to finalize and circulate the Operating Agreement for signatures by November 15, 2024.

### 2. Bank Account Opening:

- Discussion: Jane Doe proposed opening a business checking account at National Bank B, chosen for its favorable terms for small businesses.
- Decision: Agreed unanimously to proceed with National Bank B.
- Action Item: John Smith and Jane Doe to gather required documentation and open the account by November 20, 2024.

### **3. Appointment of Registered Agent:**

- Discussion: The importance of appointing a registered agent for service of process was discussed.
- Decision: The LLC will engage LegalAgent Services, Inc. as the registered agent.
- Action Item: Michael Brown to finalize the engagement with LegalAgent Services, Inc. by November 17, 2024.

### **4. Taxation Election:**

- Discussion: Emily White explained the taxation options available to LLCs, emphasizing the differences between being taxed as a partnership vs. an S corporation.
- Decision: The LLC will elect to be taxed as an S corporation to take advantage of potential tax savings.
- Action Item: Jane Doe to prepare and file IRS Form 2553 for the S corporation election by December 1, 2024.

### **5. Branding and Marketing Strategy:**

- Presentation: Michael Brown presented a marketing strategy including branding, online presence, and initial market outreach.
- Discussion: Feedback was provided focusing on target markets and digital marketing tactics.
- Decision: Approved the marketing strategy with adjustments to target niche markets more aggressively.
- Action Item: Michael Brown to initiate the branding process and develop the company website by January 5, 2025.

## **Other Business**

- **Next Meeting Schedule:** Agreed to schedule monthly meetings, with the next meeting set for December 8, 2024, at 2:00 PM via Zoom.

### **Adjournment**

- **Closing:** The meeting was adjourned at 3:55 PM by John Smith.

### **Prepared by:**

- Michael Brown, Member

### **Date:**

- November 11, 2024