

Be it resolved that on May 5, 1993, the membership of Red Hook Farmers' Co-operative Association, Inc. approves the following items as proposed by the Board of Directors:

1. That the real estate and business plus inventory be sold to Mssrs. Gary McDonald and Robert Fraleigh as per the offer made by them and approved by the Board of Directors.

The price for the real estate and business is \$460,000 with the brokerage fee to be paid by the buyers.

Inventory and accounts receivable would be established by Agway's computer-generated report current as of the day before closing. Inventory could be purchased at a dollar for dollar value. Accounts receivable on all non-member accounts would be purchased at 75% of value. Accounts receivable on member accounts would be deducted from proceeds prior to disbursements to members, with balances due after disbursement to be purchased at 75% of value.

Tentative closing date will be June 1, 1993.

2. That after payment of all debts owed by the Co-op, the remaining monies will be disbursed to members according to each member's percentage of total patronage volume for the past eight years, with a minimum distribution of \$1000 per membership.
3. That the Red Hook Farmers' Co-operative Association, Inc. will dissolve according to New York State law and cease to exist.



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24 x 13 1/2

27 1/2 - 24

SS glass  
old glass

M

Dine 1st  
210  
2nd  
230