

**RCW 31.24.130 First meeting—Notice—Duties of incorporators.**

(1) The first meeting of a business development company shall be called by a notice signed by three or more of the incorporators, stating the time, place, and purpose of the meeting, a copy of which notice shall be mailed, or delivered, to each incorporator at least five days before the day appointed for the meeting. The first meeting may be held without such notice upon agreement in writing to that effect signed by all the incorporators. A copy of the notice or unanimous agreement of the incorporators shall be recorded in the minutes of the first meeting.

(2) At the first meeting, the incorporators shall, consistent with Title 23B RCW:

(a) Choose a temporary recording secretary;

(b) Adopt bylaws;

(c) Elect directors; and

(d) Engage in other business within the powers of the business development company as the incorporators present may see fit.

(3) Upon being sworn in at the first meeting, the temporary recording secretary shall make and attest a record of the proceedings.

(4) At least five of the incorporators shall constitute a quorum for the transaction of business at a first meeting. [2006 c 87 s 16; 1963 c 162 s 13.]