

Excerpted from the June 17 Finance Committee Minutes

The committee next discussed different dividend options for the 2020 fiscal year. Despite Covid, IFG had a good year in 2020. The committee reviewed the document that outlines the IFG income and dividend history. Various dividend options were discussed including declaring one dividend now and revisiting the dividend discussion once we have heard back on our PPP loan and have a better idea of our cash position. The committee felt this approach was prudent and conservative, but still allowed us to maximize the disbursement to MDA by revisiting the dividend later this year when more information is available.

After discussion, the IFG Committee on Finance adopted the following resolution:

<p>_____</p>	<p><u>RESOLVED</u>, that the IFG Committee on Finance recommends that the MDA Insurance & Financial Group Board declare a dividend of \$110,000 to the MDA.</p>	<p>Adopted</p>
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Proposed Dividend Resolution

RESOLVED, that the MDA IFG Board of Directors approves a dividend of \$110,000 be declared for the 2020 fiscal year.