



March 26, 2024 Board Minutes



Saltar S.C., LLC.: Meeting of the Board (Tuesday, March 26, 2024)
Meeting hosted via teleconferencing.

A. Opening of the Meeting

Procedural: 1. Call to Order/Confirm Quorum: S. Little

Meeting called to order at 1:00 p.m. PT/4:00 p.m. ET.

Board members present:

Scott Little, Manager/ President (Teams)
Ken Hicks, Manager/ Vice-President (Teams); arrived at 1:02 p.m. PT
Bonnie Betz, Manager/ Secretary/Treasurer (Teams)
Ann West, Resident Manager (Teams)

Board members absent:

None

Procedural: 2. Introductions: R. Cole

Staff present:

Mike Tiffany (Teams)
Ryan Cole (Teams)
Tracy Foss (Teams)

Procedural: 3. Welcome visitors: S. Little

Visitors:

Tom Brumgardt, Nelson Mullins (Teams)
Michael Shull, Artex (Teams)

B. General Business

Action: 1. Approval of agenda: S. Little

The board of directors of Saltar S.C., LLC approved the March 26, 2024 agenda.

Motion by Bonnie Betz, second by Ann West
Final Resolution: Motion Approved
Aye: Bonnie Betz, Scott Little, Ann West

Action: 2. Approval of December 5, 2023 Saltar S.C., LLC minutes: S. Little

The board of directors of Saltar S.C., LLC approved the December 5, 2023 Saltar S.C., LLC minutes.

Motion by Bonnie Betz, second by Scott Little

Final Resolution: Motion Approved
Aye: Bonnie Betz, Ken Hicks, Scott Little, Ann West

Discussion Report: 4. Management Report: R. Cole

The following items were discussed:

- Ryan Cole and Tom Brumgardt presented on the South Carolina regulatory update.
- Ryan Cole presented on the policies and procedures documents, including the board expense policy and reimbursement form, electronic files policy, and authority matrix.
- Ryan Cole presented on the conflict of interest form, requesting board members to submit the completed forms.
- Ryan Cole presented on the 2024 board meeting dates, including the September 24, 2024 meeting in Charleston, SC.

Discussion Report: 5. Financial Report: R. Cole

The following items were discussed:

- Ryan Cole discussed the Saltar bank accounts and reimbursements due from the Trust.
- Ryan Cole presented on the additional capitalization request from the South Carolina Department of Insurance.
- Ryan Cole discussed that the interim financial statements will be presented at the September 24, 2024 board meeting.

C. New Business

Discussion: 2. Other Matters

No other matters were discussed.

D. Educational Session

Discussion: 1. Saltar: Now and the Future: R. Cole / T. Brumgardt

Ryan Cole and Tom Brumgardt discussed the history, formation, and planned vision for the captive. The Board held a discussion.

Discussion: 2. South Carolina Domicile and Captive Regulatory Requirements: A. West / M. Shull

Michael Shull presented on South Carolina as a domicile, regulatory requirements, and timelines. The Board held a discussion.

E. Adjournment

Motion by Ken Hicks, second by Bonnie Betz
Final Resolution: Motion Approved
Aye: Bonnie Betz, Ken Hicks, Scott Little, Ann West

Scott Little adjourned the meeting at 1:50 p.m. PT

Received and approved by Scott Little, President



Saltar Cyber I.C., LLC.: Meeting of the Board (Tuesday, March 26, 2024)

Meeting hosted via teleconferencing.

A. Opening of the Meeting

Procedural: 1. Call to Order/Confirm Quorum: S. Little

Meeting called to order at 1:00 p.m. PT/4:00 p.m. ET.

Board members present:

Scott Little, Manager/ President (Teams)

Ken Hicks, Manager/ Vice-President (Teams); arrived at 1:02 p.m. PT

Bonnie Betz, Manager/ Secretary/Treasurer (Teams)

Ann West, Resident Manager (Teams)

Board members absent:

None

Procedural: 2. Introductions: R. Cole

Staff present:

Mike Tiffany (Teams)

Ryan Cole (Teams)

Tracy Foss (Teams)

Procedural: 3. Welcome visitors: S. Little

Visitors:

Tom Brumgardt, Nelson Mullins (Teams)

Michael Shull, Artex (Teams)

B. General Business

Action: 1. Approval of agenda: S. Little

The board of directors of Saltar Cyber I.C., LLC approved the March 26, 2024 agenda.

Motion by Bonnie Betz, second by Ann West

Final Resolution: Motion Approved

Aye: Bonnie Betz, Scott Little, Ann West

Action: 3. Approval of December 5, 2023 Saltar Cyber I.C., LLC minutes: S. Little

The board of directors of Saltar Cyber I.C., LLC approved the December 5, 2023 Saltar Cyber I.C., LLC minutes.

Motion by Bonnie Betz, second by Scott Little
Final Resolution: Motion Approved
Aye: Bonnie Betz, Ken Hicks, Scott Little, Ann West

Discussion Report: 4. Management Report: R. Cole

The following items were discussed:

- Ryan Cole and Tom Brumgardt presented on the South Carolina regulatory update.
- Ryan Cole presented on the policies and procedures documents, including the board expense policy and reimbursement form, electronic files policy, and authority matrix.
- Ryan Cole presented on the conflict of interest form, requesting board members to submit the completed forms.
- Ryan Cole presented on the 2024 board meeting dates, including the September 24, 2024 meeting in Charleston, SC.

Discussion Report: 5. Financial Report: R. Cole

The following items were discussed:

- Ryan Cole discussed the Saltar bank accounts and reimbursements due from the Trust.
- Ryan Cole presented on the additional capitalization request from the South Carolina Department of Insurance.
- Ryan Cole discussed that the interim financial statements will be presented at the September 24, 2024 board meeting.

C. New Business

Action, Discussion: 1. Saltar Cyber I.C., LLC 2024/2025 Budget Rev. 0: R. Cole

Ryan Cole presented on the 2024/2025 Budget Rev. 0, which reflected no changes from the budget included in the Saltar application submitted to the South Carolina Department of Insurance. The Board held a discussion.

Proposed Vote: The 2024/2025 Rev. 0 Budget is approved as presented.

Motion by Ken Hicks, second by Bonnie Betz
Final Resolution: Motion Approved
Aye: Bonnie Betz, Ken Hicks, Scott Little, Ann West

Discussion: 2. Other Matters

No other matters were discussed.

D. Educational Session

Discussion: 1. Saltar: Now and the Future: R. Cole / T. Brumgardt

Ryan Cole and Tom Brumgardt discussed the history, formation, and planned vision for the captive. The Board held a discussion.

Discussion: 2. South Carolina Domicile and Captive Regulatory Requirements: A. West / M. Shull

Michael Shull presented on South Carolina as a domicile, regulatory requirements, and timelines. The Board held a discussion.

E. Adjournment

Motion by Ken Hicks, second by Bonnie Betz
Final Resolution: Motion Approved
Aye: Bonnie Betz, Ken Hicks, Scott Little, Ann West

Scott Little adjourned the meeting at 1:50 p.m. PT

Received and approved by Scott Little, President