

Brighton Bay, HPR Board Resolution #2013-02

Adopted: November 2, 2013
Amended: September 7, 2016
Amended: September 19, 2018

WHEREAS the Brighton Bay HPR (hereafter referenced as the "Association") Board of Directors serves in the best interests of all owners in the community; and

WHEREAS the Association directors have the fiduciary responsibility to manage the assets of the Association according to the established business practices and principles, and pursuant to competent, ethical and positive community governance; and

WHEREAS the Association directors need to stay abreast of trends and best practices in community association governance, management and operations; and

WHEREAS current and future Association residents will benefit from the management and decisions undertaken by this Board of Directors; and

BE IT RESOLVED that the Association, in an effort to fund future long-range repairs, implement the following effective January 1, 2014: establish a reserve fund specifically for long range repairs by closing and moving all funds from account 10201 Paint Reserve and 10203 Roof Reserve to the newly established "Long Range Paint & Roof Reserve"; and

BE IT FURTHER RESOLVED that \$652,000 shall be moved from the construction litigation funds to the newly established "Long Range Paint & Roof Reserve"; and

BE IT FURTHER RESOLVED that the specific allocation of the startup balance in the newly established "Long Range Paint & Roof Reserve" is as follows:

1. Roofs =	\$514,592
2. Paint =	<u>\$395,800</u>
Total =	\$910,392

Amendment (9/7/16):

Please see attached addendum adopted September 7, 2016 which reflects dates and cost estimates for the next cycle of re-roofing and exterior painting.

Amendment (9/19/18):

Holly Golden made a motion to amend Resolution 2013-02 to reflect any interest earned on account 10601 (Paint & Roof Reserve) remains with that account and project and will not be available for operational use. Sandy seconded the motion. The motion passed without opposition.

This resolution was adopted by the Board of Directors on this, the 2nd day of November in the year 2013 and shall be effective January 1, 2014. Amended September 7, 2016. Amended September 19, 2018.

President: William W. Castellone

Date: 9-20-18

Secretary/Treasurer: Holly Golden

Date: 9-21-18