

**HIDDENBROOK HOMES ASSOCIATION
ADMINISTRATIVE RESOLUTION 2016 - 2**

Establishing the structure and responsibilities of the Financial Advisory Committee

WHEREAS, Article IX, Section 1 of the Bylaws of Hiddenbrook Homes Association (“Bylaws”) states that the Board of Directors “may create any committee it deems appropriate and appoint members to the committee;” and

WHEREAS, the Board believes it is in the best interest of the owners and the Association to have a committee to assist in managing the financial assets of the Association and to provide assistance in reviewing the Association’s annual budget:

NOW THEREFORE, BE IT RESOLVED that the Financial Advisory Committee (“Committee”) is established as a standing committee of the Association with the following terms of reference:

The primary responsibility of the Committee is to advise and assist the Board in prudently and effectively administering the Association’s assets in order to meet both the requirements of the Association’s governing documents and the needs and desires of the owners. In fulfilling its responsibility, the Committee shall perform functions which include, but are not limited to, the following:

1. Assist in preparing the annual budget and budget narrative in cooperation with Management, the bookkeeper and the Treasurer.
2. Make recommendations for additions or changes to the Replacement Reserve and periodic Maintenance Reserve schedules based on an annual review in coordination with Management, the bookkeeper and the Treasurer.
3. Make recommendations on corresponding budget levels and expenditures for incorporation in the overall budget.
4. Assist in researching reserve investment options for the Board’s consideration. No committee member shall profit personally from any investment decisions made by the Board.
5. Participate in the reserve study every 5 years.

MEMBERSHIP: The Committee shall be composed of Management, the bookkeeper, Treasurer, and other volunteers as determined in the Board of Director’s sole discretion. Committee members will be designated on a yearly basis and additional members may be designated from time to time by the Board of Directors and serve at the pleasure of the Board of Directors. The Board of Directors has the sole authority to appoint and remove Committee members in its sole discretion. Should there be no volunteers, the committee will exist of Management, the bookkeeper, the Treasurer and any other persons appointed by the Board.

Upon announcement of a Committee vacancy, any person interested in serving as a member of the Committee should complete a Committee Interest (and Disclosure) Form and return it to Management. The Board will review all Interest Forms and appoint Committee members.

COMMITTEE STRUCTURE: The Committee shall select a Committee Chairperson and a Secretary. All other members serve as Members at Large. The Committee leadership shall be elected by the members of the Committee following Board appointment.

REGULAR MEETINGS: Regular meetings of the Committee may be held at such time and place as shall be determined from time to time by a majority of the Committee members, but at least (quarterly). A majority of the Committee members must be present at each meeting. Notice of meetings shall be posted by Management, at least seven (7) days in advance. The Secretary of the Committee shall provide notice of the Committee meetings to Management allowing time for proper posting. If there is a particularly complex, difficult or time sensitive issue that the Committee is working on for the Board of Directors, the Board may require the Committee to meet more frequently. Working sessions of the Committee cannot be used to circumvent the open meeting requirement.

MINUTES/REPORTS: The Secretary of the Committee shall keep minutes of all meetings. The minutes and any additional reports shall be delivered to the Board of Directors and Management at least five (5) days prior to each Board Meeting.

HIDDENBROOK HOMES ASSOCIATION

By:  _____
Joan Koss, President

HIDDENBROOK HOMES ASSOCIATION

RESOLUTION ACTION RECORD

Resolution Type: Administrative No.: 2016-2

Regarding: The structure and responsibilities of the Financial Advisory Committee

Duly adopted at a meeting of the Board of Directors of the HIDDENBROOK HOMES ASSOCIATION held on the 19 day April of 2016.

Motion by: Carrie Hester Seconded by: Pam Spencer

Vote

	Yes	No	Abstain	Absent
<u>Paige [Signature]</u> , Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Pamela Spencer</u> , Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Caroline M. Hester</u> , Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Pam E. Koss</u> , Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Chaz Holland</u> , Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST:

[Signature]
Secretary

4.21.16
Date

CERTIFICATE OF MAILING OR DELIVERY

The Managing Agent hereby attests that notice this Administrative Resolution was mailed and/or hand-delivered to the addresses of record of the Owners on this 26 day of April, 2016

4/26/16
Date

Lisa Cornaire
Lisa Cornaire, Managing Agent