Lake of the Woods Association, Inc.

Resolution 2019-24

A General Resolution

Authorizing Transfer of New Construction and Renovation Reserve Funds to Contingency Reserve and New Assets and Improvement Reserve

WHEREAS, the Board of Directors has reviewed the accumulated funds in the New Construction and Renovation Reserve and desires to allocate and transfer said funds to meet Association purposes; and

WHEREAS, the Board desires to accumulate funds in the New Assets and Improvement Reserve to construct the Patrick Henry Court to Small Marina Drainage Project to improve storm water management; and

WHEREAS, the General Manager recommends the Board authorize a total transfer of $170,000 from New Construction and Renovation Reserve for these purposes; and

WHEREAS, these uses comply with the requirements set forth in the Reserve Policy (Resolution 2019-11) for use of New Construction and Renovation Reserve funds.

THEREFORE, RESOLVED, the Board of Directors hereby authorizes a transfer of the $170,000 of the New Construction and Renovation Reserve funds as follows:

$170,000 to the New Assets and Improvement Reserve to be set aside for the Patrick Henry Court to Small Marina Drainage Construction Project to improve storm water management.

FURTHER, RESOLVED, the General Manager is directed to reflect these changes in the Capital Projects Reports and financial records of the Association.

Effective Immediately.

LAKE OF THE WOODS ASSOCIATION, INC.

By: [Signature]

Clinton D. Wilks, President

ATTEST:

I, as Secretary for Lake of the Woods Association, Inc., hereby attest that the foregoing General Resolution No. 2019-24 was adopted by the Board of Directors at a duly-held and noticed Board of Directors meeting held on the 2nd day of November 2019.

[Signature]

Phillip Davis Brown, Secretary