

RESOLUTION NO. 2009 - 01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ARBORS HOMEOWNERS
ASSOCIATION AUTHORIZING THE REPAYMENT OF \$2,383.42 FROM THE
OPERATING FUND TO THE RESERVE FUND

WHEREAS, several property owners in the Arbors were delinquent in their 2008 assessment dues as of December 31, 2008; and

WHEREAS, said delinquencies required the Operating Fund to borrow funds from the Reserve Fund during 2008 in order to cover operating expenses; and

WHEREAS, several of the homeowners have repaid their delinquent 2008 assessments in 2009 in the aggregate amount of \$2,383.42; and

WHEREAS, the Arbors Finance Committee met on July 27, 2009 and unanimously recommended repaying the delinquent 2008 assessments collected in 2009 to the Reserve Fund; and

WHEREAS, the Board of Directors of the Arbors Homeowners Association desires to repay the Reserve Fund the monies advanced in 2008 as a result of said delinquencies.

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED as follows:

The Board of Directors of the Arbors Homeowners Association hereby authorizes and directs Arnheim & Neely to pay the sum of \$2,383.42 from the Operating Fund to the Reserve Fund and to reduce the balance owed the Reserve Fund by the Operating Fund accordingly.

IN WITNESS WHEREOF, WE, the Board of Directors of the Arbors Homeowners Association, have adopted the foregoing Resolution at the regular meeting of the Board of Directors convened this 10th day of August, 2009.

ARBORS HOMEOWNERS ASSOCIATION

/s/ Kevin J. Fay
President

ATTEST

/s/ Mary Lou Zemaitis
Secretary