

RESOLUTION NO. 2009 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ARBORS HOMEOWNERS
ASSOCIATION REVISING THE LONG RANGE PLAN OF THE ARBORS

WHEREAS, in 2008 the Board of Directors of the Arbors Homeowners Association approved a Long Range Plan for years 2009 – 2013; and

WHEREAS, the Long Range Plan as approved did not include any expenditures in 2009; and

WHEREAS, the Board of Directors has determined that it is advantageous to the homeowners in the Arbors to make certain major improvements in 2009; and

WHEREAS, the Board of Directors has made certain other changes in the Long Range Plan during years 2010 – 2013; and

WHEREAS, the minimum projected balance in the revised Long Range Plan will at all times exceed the required minimum balance of three times the original monthly assessment times the number of households; and

WHEREAS, the Arbors Finance Committee met on July 27, 2009 and unanimously recommended adopting the revised Long Range Plan; and

WHEREAS, the Board of Directors desires to approve and adopt the revised Long Range Plan.

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

The Board of Directors of the Arbors Homeowners Association hereby rescinds the Long Range Plan adopted in 2008 and hereby approves and adopts the revised Long Range Plan dated August 10, 2009 and entitled “PROJECTED RESERVE FUND REVENUE AND EXPENDITURES 2009 – 2013”.

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