

RESOLUTION NO. 2021 - 02

A RESOLUTION OF THE ARBORS HOMEOWNERS ASSOCIATION REVISING THE BY-LAWS OF THE ASSOCIATION TO ALLOW FOR AN ANNUAL REVIEW OF THE ARBORS FINANCES INSTEAD OF A FULL AUDIT

WHEREAS, when the Arbors Homeowners Association was created, By-Laws were enacted relating to and regulating the governance of the Arbors; and

WHEREAS, said By-Laws stipulate that the Treasure shall have an audit of the Association's books completed each year; and

WHEREAS, said By-Laws do not allow for the completion of annual reviews instead of audits; and

WHEREAS, the Board of Directors believes that the By-Laws should be revised to allow for periodic reviews of the Association's finances instead of full audits in order to reduce costs; and

WHEREAS, Article XIII of said By-Laws stipulate that the By-Laws may be amended at a regular or special meeting of the membership, by vote of a majority of a quorum of members present in person or by proxy.

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED THAT in accordance with Article XIII of the By-Laws of the Arbors Homeowners Association that Article IX, Section 9(d), is hereby repealed and restated as follows:

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual review of the Association books to be made by a public accountant at the completion of each fiscal year with the proviso that a full audit shall be completed not less than every three (3) years; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at the regular annual meeting.

IN WITNESS WHEREOF, the Arbors Homeowners Association has adopted the foregoing Resolution at the Annual Meeting of the Membership convened this 12th day of December 2021.

ARBORS HOMEOWNERS ASSOCIATION

/s/ William B. Gordon
President

ATTEST

/s/ Laurie Berkow
Secretary