

STOCKBRIDGE CONDOMINIUM  
POLICY RESOLUTION NO. 10  
WORKING CAPITAL FUND

relating to use of "initial capital payments"

WHEREAS, Article III Section 1 of the Bylaws states that "The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Unit Owners Association and may do all such acts and things as are not by the Condominium Act or the Condominium Instruments required to be exercised and done by the Association;" and

WHEREAS, Article V, Section 1(e) of the Bylaws requires each purchaser at settlement to contribute an amount equivalent to two (2) months' of the annual condominium assessment for his Unit to a working capital fund; and

WHEREAS, the Board deems it necessary to more clearly set forth the manner in which these capital funds may be used, as well as the requirements for disbursements from the Working Capital Fund;

NOW, THEREFORE, BE IT RESOLVED THAT the following guidelines regarding the Working Capital Fund be adopted:

I. PURPOSE

The Working Capital Fund first shall be used for the following Association expenses in accordance with the "Working Capital Budget:"

- A. legal counsel used for establishing the initial operation of the condominium;
- B. initial purchase of office supplies, materials and stationery, as applicable;
- C. initial purchase of any maintenance tools, equipment and vehicles;
- D. initial deposits required by the telephone and utility companies, if any;
- E. informational and directional signs;
- F. all costs of resident training manuals and resident orientation and training services approved by the Board of Directors;

- G. other one-time expenses relating to the set-up of the Association and identifiable as such including, but not limited to, the payment of salary and fringe benefits for Association staff prior to the initial move-ins;
- H. funding of operating expenses or of reserves for major repair and replacement, as the Board of Directors may determine, to the extent that Working Capital Funds are left over after above expenses have been met.

## II. DISBURSEMENTS

Disbursements from the Working Capital Fund, other than as set forth in this Resolution, require Board approval, plus the signatures of any person duly authorized by the Board of Directors.

STOCKBRIDGE CONDOMINIUM  
RESOLUTIONS ACTION RECORD

Resolution Type Policy No. 10  
Pertaining to: relating to use of initial capital payments

Duly adopted at a meeting of the Board of Directors of Stockbridge Condominium Unit Owners Association, held September 14, 1990.

Motion by: Frank Gordon Seconded by: Belinda Collins

OFFICER	VOTE:	YES	NO	ABSTAIN	ABSENT
<u>Frank Gordon</u> , President		<u>X</u>	___	___	___
<u>Michael Gordon</u> , Vice President		<u>X</u>	___	___	___
<u>Belinda Collins</u> , Secretary/Treasurer		<u>X</u>	___	___	___

ATTEST:

Belinda Collins  
Secretary

9/19/90  
Date

FILE:

Book of Minutes - 1990

Resolution Effective, September 14, 1990