

1 **The Landings Management Association, Inc.**
2 **Minutes of the Board of Directors Meeting**
3 **November 1, 2012**
4 **approved**

5 **Call to Order**

6 Henry Rhodes called the meeting to order at 7:00pm at the Landings Racquet Club, 5350
7 Landings Boulevard, Sarasota, Florida.

8 **Determination of Quorum**

9 Present were Henry Rhodes, Edgar "Larry" Lawrence, Barbara Pendrell, Richard Bayles, Tara
10 Lamb, and William Whitman. Absent were Ronald De Anna, James Bagley and Jack Jost
11 (1st absence).

12 A quorum was present.

13 Presidents or representatives of Associations in attendance:

14	Nate Richards	Cloisters
15	Rudy Bloom	Landings South II
16	Barbara Pendrell	Villas @ Eagles Point
17	Patricia Decker	South IV
18	William Whitman	Homeowners Association
19	Henry Rhodes	South VI
20	Karl Maggard	Eagles Point I
21	Dan Radman	Eagles Point III

22 Also present were George Niel of Argus Property Management, Inc., Irwin Starr of *The*
23 *Landings Eagle*, Joseph Hennessy, Landscape Chairman, and two other residents.

24 **Confirmation of Proper Meeting Notice**

25 The notice was posted in accordance with the by-laws of the Association and requirements of
26 Florida Statutes.

27 **Appointment of Acting Secretary**

28 A motion was made and seconded to appoint George Niel as Acting Secretary for the meeting.
29 The motion passed unanimously.

30 Edgar "Larry" Lawrence stated that there being no objection the minutes of the October 4, 2012
31 would be accepted by acclamation.

32 **President's Report**

33 The President stated that he had only one issue to address, which is the temporary hold on the
34 reconfiguration of the intersection at North Kestral Parkway and Route 41/S. Tamiami Trail. The
35 reason for the hold is to answer questions that were raised by some of the owners of the business
36 establishments at the mall.

37 **Special Presentations**

38 None

39 **Treasurer's Report**

40 The Treasurer opened a discussion concerning the 2013 proposed Budget after discussion a
41 motion was made by Richard Bayles seconded by Edgar "Larry" Lawrence to accept the
42 Treasurer's report and approve the 2013 Budget. The motion passed unanimously. Copies of the
43 Treasurer's report and the 2013 Budget are attached to these minutes,

44 **Committee Reports**

45 **Aesthetics**

46 No report.

47 **Drainage**

48 The President reported that Jack Jost was unable to attend this meeting and he had asked that the
49 President make the following report:

50 There are some drains around the community that are in need of cleaning and that he is working
51 with Joe Hennessy concerning another drainage issue.

52 **Environmental**

53 No report.

54 **Financial**

55 Discussed during the Treasurer's report.

56 **Lakes**

57 Edgar "Larry" Lawrence reported that the fountain and lights have been repaired at Lake # 1. He
58 also reported that there is an algae issue at Lake # 4 which is being addressed and that the plant
59 life issue at Lake # 9 is still being worked on.

60 He also asked the Presidents in attendance if they themselves or if they would appoint someone
61 in their Associations to keep a watchful eye on the lakes and report any problems to him or the
62 Manager.

63 Larry Lawrence then reported that the next hazardous waste pick up will be held on December
64 12, 2012.

65 **Landscape**

66 Joseph Hennessy's report is attached to these minutes.

67 **Public Relations**

68 No report.

69 **Roads**

70 No report.

71 The Manager reported that the depression across from the lift station on Landings Blvd. was
72 again repaired. He also reported that he reminded the County that the depression at the corner of
73 Heron Way and Landings Blvd. had still not been repaired. Karl Maggard stated that he would
74 also call the County about this repair.

75 **Safety and Security**

76 William Whitman reported that he and the Manager are still working on the Emergency Plan and
77 are in the process of setting up a meeting with Darrell Reyka, Director of Safety and Security of
78 the Sarasota County Public Schools, Ms. Guenther of ServePro, and Gordon Heath, Branch
79 Manager of Allegiance, our security contractor, in order to formulate a written Emergency Plan.

80 He further stated that the curb painting project has been started and that he and the Manager are
81 monitoring the process.

82 Richard Bayles then moved that a banking relationship be established at C1 Bank in the name of
83 The Landings Management Association, Inc., with the power granted as specified in the attached
84 resolution. William Whitman seconded the motion. The motion passed unanimously.

85 **Strategic Planning**

86 Sara Rhodes then put on a PowerPoint presentation relating the status of the Association's
87 website development.

88 After the presentation, she stated that a "soft rollout" will take place in December of this year
89 followed by a "hard rollout" in January, 2013.

90 She requested the Board approve \$5,000 for video and design fees for pending contracts; she
91 pointed out that if this \$5,000 is approved, the project would still be under budget by \$1,914.
92 After discussion Edgar "Larry" Lawrence made a motion to approve the expenditure. Richard
93 Bayles seconded the motion. The motion passed on a five to one vote with William Whitman
94 casting the dissenting vote. A financial report is attached to these minutes.

95 **Old Business:**

96 The garbage pickup schedule was again discussed and it was decided to allow Waste
97 Management to enter the property at 7:00am. This new time will be monitored to see if this will
98 solve the garbage pickup issue.

99 The Allegiance Emergency Proposal was discussed during the Safety & Security Committee
100 Report.

101 The Shopping center clean up of garbage has seen some improvement and Henry Rhodes stated
102 that he will follow up on this issue.

103 Ronald De Anna's proposed standardized contract agreement was put on hold until he is present.

104 **New Business:**

105 None.

106 **Follow Up Actions:**

- 107 Garbage Pickup Schedule
- 108 Allegiance Emergency Proposal
- 109 Shopping Center Cleanup of Garbage
- 110 Ronald De Anna's Contract Agreement.

111

112 **Adjournment:**


113 Richard Bayles made a motion, seconded by William Whitman, to adjourn. The motion passed.
114 The meeting was adjourned at 8:12pm.

115 The next regular meeting is scheduled for December 6, 2012.

116 Respectfully submitted,

117 George Niel, Acting Secretary

THE LANDINGS MANAGEMENT ASSOCIATION, INC.

TO: LMA Board of Directors
FROM: R. Bayles 
SUBJECT: Treasurers Report for Period Ending September 30, 2012
DATE: October 24, 2012

Results for Period Ending September 30, 2012:

Refer to the attached 2013 Budget for the 2012 Forecast

The following discusses *major* changes in the 2012 Forecast from the last period:

ACCOUNT	NEW FORECAST	EXPLANATION
3: 5012 – Assessment C&D Tracts	35,259	Reflects the discovery that the Kestral Park Way N .drainage work occurred on the LMA side of the C&D boundary and, hence, is the sole responsibility of LMA and C&D will not be billed for this work as previously anticipated.

Given the C&D project assessment, the current forecast for the year is a reduction in surplus of \$9,056, an improvement of \$30,944 from budget. Note that there remains \$10,000 in the contingency line (76) that, barring unforeseen circumstances, will not be spent.

**The Landings Management Association, Inc.
2012 Forecast and 2013 Proposed Budget**

	2012			Proposed	Variances	
	Fcst	Budget	\$ vs. Budget	2013	2013 v 2012 Budget	2013 v 2012 Fcst
Income						
5010 · Owner Assessments	750,514	750,514	-	710,797	(39,717)	(39,717)
5012 · C&D Assessments	35,259	16,259	19,000	16,259	(0)	(19,000)
5030 · Sales & Lease Fees	-	-	-	-	-	-
5040 · Other	-	-	-	-	-	-
5045 · Fines	650	1,500	(850)	1,000	(500)	350
5050 · Interest	2,500	2,500	-	2,500	-	-
5065 · Documents	-	-	-	-	-	-
5070 · Vehicle Decals	700	900	(200)	700	(200)	-
5090 · Carryover	-	-	-	-	-	-
Total Income	789,623	771,673	17,950	731,256	(40,417)	(58,367)
Expense						
7100 · Grounds						
7120 · Grounds Contract	31,940	39,790	(7,850)	30,240	(9,550)	(1,700)
7125 · Chemical Treatment	6,935	9,200	(2,265)	8,930	(270)	1,995
7130 · Landscaping	53,816	48,800	5,016	70,860	22,060	17,044
7140 · Tree Trimming	7,160	8,500	(1,340)	5,000	(3,500)	(2,160)
7145 · Sprinkler/Irrigation Contract	4,620	3,000	1,620	3,000	-	(1,620)
7155 · Sprinkler/Irrigation Repairs	10,000	9,000	1,000	10,600	1,600	600
Total 7100 · Grounds	114,471	118,290	(3,819)	128,630	10,340	14,159
7150 · Roads						
7160 · Road Sweeping	14,800	12,240	2,560	15,360	3,120	560
7165 · Road Repairs & Maintenance	22,000	50,000	(28,000)	4,000	(46,000)	(18,000)
7169 · Addition to Road Reserve	60,000	60,000	-	65,000	5,000	5,000
Total 7150 · Roads	96,800	122,240	(25,440)	84,360	(37,880)	(12,440)
7170 · Drainage						
7170 · Ditch Maintenance	3,500	10,000	(6,500)	10,000	-	6,500
7175 · Drainage	27,875	15,000	12,875	15,000	15,000	15,000
7178 · Storm Sewer Repair	-	10,500	(10,500)	5,000	(5,500)	5,000
Total 7170 · Drainage	31,375	35,500	(4,125)	30,000	9,500	26,500
7200 · Maintenance & Repairs						
7210 · Lighting Repairs	1,200	3,000	(1,800)	3,000	-	1,800
7215 · Lighting Supplies	500	500	-	500	-	-
7220 · Maintenance Supplies	3,000	4,000	(1,000)	3,000	(1,000)	-
7225 · Maintenance Man	26,738	26,738	-	27,273	535	535
7230 · Maintenance Truck	2,000	2,000	-	2,000	-	-
7235 · Wall Painting & Maintenance	1,600	-	1,600	3,500	3,500	1,900
Total 7200 · Maintenance & Repairs	35,038	36,238	(1,200)	39,273	3,035	4,235
7300 · Lakes						
7320 · Lakes	12,000	10,000	2,000	10,000	-	(2,000)
7340 · Fountain Maintenance - Contract	1,800	1,800	-	1,800	-	-
7345 · Fountain Maintenance - Other	10,000	12,000	(2,000)	12,000	-	2,000
Total 7300 · Lakes	23,800	23,800	-	23,800	-	-
7500 · Utilities						
7510 · Water/Sewer	600	600	-	624	24	24
7520 · Electric	49,000	55,000	(6,000)	52,000	(3,000)	3,000
Total 7500 · Utilities	49,600	55,600	(6,000)	52,624	(2,976)	3,024
7700 · Safety & Security						
7720 · Guardhouse Maintenance	2,000	3,000	-	2,000	(1,000)	-
7723 · Janitorial Service - Guardhouse	1,820	1,820	-	1,820	-	-
7725 · Security Main Gate	148,893	144,600	4,293	142,800	(1,800)	(6,093)
7730 · Roving Patrol	61,526	60,320	1,206	58,512	(1,808)	(3,014)
7731 · Safety & Security - Other	34,500	34,500	-	17,000	(17,500)	(17,500)
7740 · Gate-Maintenance	12,000	12,000	-	12,000	-	-
7745 · Miscellaneous Maintenance	1,000	1,000	-	1,000	-	-
Total 7700 · Safety & Security	261,739	257,240	5,499	235,132	(22,108)	(26,607)
7750 · Insurance						
7760 · Insurance	15,381	14,355	1,026	15,966	1,611	585
7765 · Damage Claims	-	-	-	-	-	-
Total 7750 · Insurance	15,381	14,355	1,026	15,966	1,611	585
7800 · Administration						
7820 · Legal/Professional	3,500	7,500	(4,000)	5,500	(2,000)	2,000

**The Landings Management Association, Inc.
2012 Forecast and 2013 Proposed Budget**

	2012			Proposed	Variances	
	Fcst	Budget	\$ vs. Budget	2013	2013 v 2012 Budget	2013 v 2012 Fcst
7822 · Litigation Expense	2,695	25,000	(22,305)	-	(25,000)	(2,695)
7825 · Accounting Services	3,500	3,600	(100)	3,600	-	100
7835 · Fees, Dues, License	61	61	-	61	-	-
7840 · Income Tax	600	600	-	600	-	-
7870 · Management Fee	38,077	38,077	-	39,219	1,142	1,142
7880 · Office Supplies, Postage, etc.	4,000	4,000	-	4,000	-	-
7882 · Document Storage	2,160	2,160	-	2,160	-	-
7885 · Landings Eagle Newsletter	9,100	9,100	-	9,100	-	-
7886 · Communications	3,000	4,300	(1,300)	3,600	(700)	600
7887 · Strategic Planning & Pub. Rel.	12,179	10,000	2,179	12,500	2,500	321
7888 · Aesthetics	29,242	10,000	19,242	10,000	-	(19,242)
7890 · Bad Debt Expense	18,500	5,000	13,500	6,600	1,600	(11,900)
7892 · Property Taxes	11	11	-	11	-	-
7895 · Contingency	10,000	10,000	-	10,000	-	-
Total 7800 · Administration	136,625	129,409	7,216	106,951	(22,458)	(29,674)
9000 · C&D Expense						
9050 · C&D Electric	600	3,500	(2,900)	600	(2,900)	-
9150 · C&D Insurance	300	150	150	300	150	-
9230 · C&D Landscaping	3,800	300	3,500	3,800	3,500	-
9240 · C&D Grounds Maint Contract	5,020	300	4,720	5,020	4,720	-
9260 · C&D Chemical Treatment	1,430	3,800	(2,370)	1,500	(2,300)	70
9280 · C&D Irrigation Maintenance	2,000	6,000	(4,000)	2,000	(4,000)	-
9285 · C&D Drainage	-	2,400	(2,400)	-	(2,400)	-
9290 · C&D Lighting Repairs & Supplies	250	-	250	250	250	-
9291 · C&D Road Repair & Maintenance	20,000	2,000	18,000	500	(1,500)	(19,500)
9300 · C&D Maintenance Supplies	150	250	(100)	250	-	100
9380 · C&D Administration	300	300	-	300	-	-
9390 · C&D Prior Year Deficit	-	-	-	-	-	-
Total 9000 · C&D Expense	33,850	19,000	14,850	14,520	(4,480)	(19,330)
Total Operating Expense	798,679	811,672	(11,993)	731,256	(80,416)	(67,423)
Other Expense						
9500 - Funding Prior Years' Deficit	-	-	-	-	-	-
Total Other Expense	-	-	-	-	-	-
Total Expense	798,679	811,672	(11,993)	731,256	(80,416)	(67,423)
Increase/(Decrease) of Surplus	(9,056)	(39,999)	30,943	(0)	39,999	9,056

Number of Units	702		
Total Annual Assessment	750,514		710,797 (39,717)
Total Assessment/Unit	\$ 1,069		\$ 1,013 \$ (57)

**The Landings Management Association, Inc.
2013 Adopted Budget**

	<u>2012 Budget</u>	<u>Adopted 2013</u>	<u>Variance 2013 v 2012</u>	
1	Income			
2	5010 · Owner Assessments	750,514	711,133	(39,381)
3	5012 · C&D Assessments	16,259	17,804	1,545
4	5030 · Sales & Lease Fees	-	-	-
5	5040 · Other	-	-	-
6	5045 · Fines	1,500	1,000	(500)
7	5050 · Interest	2,500	2,500	-
8	5065 · Documents	-	-	-
9	5070 · Vehicle Decals	900	700	(200)
10	5090 · Carryover	-	-	-
11	Total Income	771,673	733,137	(38,536)
12	Expense			
13	7100 · Grounds			
14	7120 · Grounds Contract	39,790	30,240	(9,550)
15	7125 · Chemical Treatment	9,200	8,930	(270)
16	7130 · Landscaping	48,800	70,860	22,060
17	7140 · Tree Trimming	8,500	5,000	(3,500)
18	7145 · Sprinkler/Irrigation Contract	3,000	3,000	-
19	7155 · Sprinkler/Irrigation Repairs	9,000	10,600	1,600
20	Total 7100 · Grounds	118,290	128,630	10,340
21	7150 · Roads			
22	7160 · Road Sweeping	12,240	15,360	3,120
23	7165 · Road Repairs & Maintenance	50,000	4,000	(46,000)
24	7169 · Addition to Road Reserve	60,000	65,000	5,000
25	Total 7150 · Roads	122,240	84,360	(37,880)
26	7170 · Drainage			
27	7170 · Ditch Maintenance	10,000	10,000	-
28	7175 · Drainage	15,000	15,000	-
29	7178 · Storm Sewer Repair	10,500	5,000	(5,500)
30	Total 7170 · Drainage	35,500	30,000	(5,500)
31	7200 · Maintenance & Repairs			
32	7210 · Lighting Repairs	3,000	3,000	-
33	7215 · Lighting Supplies	500	500	-
34	7220 · Maintenance Supplies	4,000	3,000	(1,000)
35	7225 · Maintenance Man	26,738	27,273	535
36	7230 · Maintenance Truck	2,000	2,000	-
37	7235 · Wall Painting & Maintenance	-	3,500	3,500
38	Total 7200 · Maintenance & Repairs	36,238	39,273	3,035
39	7300 · Lakes			
40	7320 · Lakes	10,000	10,000	-
41	7340 · Fountain Maintenance - Contract	1,800	1,800	-
42	7345 · Fountain Maintenance - Other	12,000	12,000	-
43	Total 7300 · Lakes	23,800	23,800	-
44	7500 · Utilities			
45	7510 · Water/Sewer	600	624	24
46	7520 · Electric	55,000	52,000	(3,000)
47	Total 7500 · Utilities	55,600	52,624	(2,976)
48	7700 · Safety & Security			
49	7720 · Guardhouse Maintenance	3,000	2,000	(1,000)
50	7723 · Janitorial Service - Guardhouse	1,820	1,820	-
51	7725 · Security Main Gate	144,600	142,800	(1,800)
52	7730 · Roving Patrol	60,320	58,512	(1,808)

**The Landings Management Association, Inc.
2013 Adopted Budget**

	2012 Budget	Adopted 2013	Variance 2013 v 2012
53	7731 · Safety & Security - Other	34,500	17,000 (17,500)
54	7740 · Gate-Maintenance	12,000	12,000 -
55	7745 · Miscellaneous Maintenance	1,000	1,000 -
56	Total 7700 · Safety & Security	<u>257,240</u>	<u>235,132 (22,108)</u>
57	7750 · Insurance		
58	7760 · Insurance	14,355	15,966 1,611
59	7765 · Damage Claims	-	- -
60	Total 7750 · Insurance	<u>14,355</u>	<u>15,966 1,611</u>
61	7800 · Administration		
62	7820 · Legal/Professional	7,500	5,500 (2,000)
63	7822 · Litigation Expense	25,000	- (25,000)
64	7825 · Accounting Services	3,600	3,600 -
65	7835 · Fees, Dues, License	61	61 -
66	7840 · Income Tax	600	600 -
67	7870 · Management Fee	38,077	39,600 1,523
68	7880 · Office Supplies, Postage, etc.	4,000	4,000 -
69	7882 · Document Storage	2,160	2,160 -
70	7885 · Landings Eagle Newsletter	9,100	9,100 -
71	7886 · Communications	4,300	3,600 (700)
72	7887 · Strategic Planning & Pub. Rel.	10,000	12,500 2,500
73	7888 · Aesthetics	10,000	10,000 -
74	7890 · Bad Debt Expense	5,000	6,600 1,600
75	7892 · Property Taxes	11	11 -
76	7895 · Contingency	10,000	10,000 -
77	Total 7800 · Administration	<u>129,409</u>	<u>107,332 (22,077)</u>
78	9000 · C&D Expense		
79	9050 · C&D Electric	3,500	600 (2,900)
80	9150 · C&D Insurance	150	300 150
81	9230 · C&D Landscaping	300	3,800 3,500
82	9240 · C&D Grounds Maint Contract	300	5,020 4,720
83	9260 · C&D Chemical Treatment	3,800	1,500 (2,300)
84	9280 · C&D Irrigation Maintenance	6,000	2,000 (4,000)
85	9285 · C&D Drainage	2,400	- (2,400)
86	9290 · C&D Lighting Repairs & Supplies	-	250 250
87	9291 · C&D Road Repair & Maintenance	2,000	2,000 -
88	9300 · C&D Maintenance Supplies	250	250 -
89	9380 · C&D Administration	300	300 -
90	9390 · C&D Prior Year Deficit	-	- -
91	Total 9000 · C&D Expense	<u>19,000</u>	<u>16,020 (2,980)</u>
92	Total Operating Expense	811,672	733,137 (78,535)
93	Other Expense		
94	9500 - Funding Prior Years' Deficit	-	- -
95	Total Other Expense	<u>-</u>	<u>- -</u>
96	Total Expense	<u>811,672</u>	<u>733,137 (78,535)</u>
97	Increase/(Decrease) of Surplus	<u>(39,999)</u>	<u>(0) 39,999</u>
98			
99	Number of Units	702	
100	Total Annual Assessment	750,514	711,133 \$ (39,381)
101	Total Assessment/Unit	\$ 1,069	\$ 1,013 \$ (56)
102			

Landings Management Association, Inc.
 Adopted Budget for the Period
 January 1, 2013 to December 31, 2013

REVENUE	2013	
	Adopted Budget	C&D
Income		
5010 · Residential Assessments	711,133	-
5012 · C&D Assessment	17,804	17,804
5030 · Sales & Lease Fees	-	-
5040 · Other	-	-
5045 · Fines	1,000	-
5050 · Interest	2,500	-
5065 - Documents	-	-
5070 · Vehicle Decals	700	-
Total Income	733,137	17,804

TOTAL NUMBER OF UNITS 702
 PAYMENTS PER YEAR 1

C & D ASSESSMENTS	C & D	ACTUAL SF
18.0000% SCHOOL BOARD OF SARASOTA COUNTY	\$ 3,204.00	96,425
2.0000% C & M ASSOCIATES	356.00	-
20.0000% CIRCUIT INVESTORS	3,561.00	43,754
23.8984% LANDINGS OF SARASOTA LLC	4,255.00	93,882
14.6446% LANDINGS OF SARASOTA LLC	2,607.00	61,880
15.6241% PUBLIX	2,782.00	68,599
1.0262% WACHOVIA	183.00	3,211
2.1726% GARDEN FRESH	387.00	8,449
2.0424% DARDEN	364.00	8,670
0.5917% 5TH THIRD BANK	105.00	2,024
<u>100.00%</u>	<u>\$ 17,804.00</u>	<u>386,894</u>

George Niel

From: Joe Hennessy [josephchennessy@gmail.com]
Sent: Thursday, November 01, 2012 3:02 PM
To: Henry Rhodes; George Niel; Sara Bagley
Cc: Joe Hennessy
Subject: LMA Landscape Update - November 2012

- 1) ENA - Plantings complete - walk-thru with Merle Raber next week
- 2) LMA Tree work - Complete
- 3) Nature Trail - Overhanging limbs at the Tree-house entrance
- 4) Holiday Lights - North Gate, Big Island at Front Gate. Reclanta Palm at Kestral and Landings Blvd. Big Island on Landing Blvd and Treehouses a maybe.
- 5) Island at Kestral and Landings Blvd- Ganoderma - tree will need to be removed
- 6) Landings Blvd Gate House Island - Resident feedback - wants improvement

Sent from my iPad=

No virus found in this message.

Checked by AVG - www.avg.com

Version: 10.0.1427 / Virus Database: 2441/5367 - Release Date: 11/01/12

NUMBER

RESOLUTION OF CONDOMINIUM OR HOMEOWNERS'S ASSOCIATION
Florida Shores Bank

Legal Name of Association The Landings Management

Federal I.D. No.: 59-2071272

Account # 6100044780

The resolutions contained herein have been duly adopted by the Board of Directors (the "Board") of The Landings Management (the "Association"), a not-for-profit corporation, duly organized and existing under the laws of the State of FLORIDA, and are being delivered to Florida Shores Bank, ("FSB"), in connection with the Association's request that FSB establish one or more bank accounts for, or in the name of, the Association, and to otherwise provide financial and banking services to the Association.

I, _____, certify that I am Secretary of the Association, and the following is a true and correct copy of resolutions adopted at a meeting of the Board, which was duly and properly called and held on the _____ day of _____, 20____, at which a quorum was present, or by proper written action of the Board, all in conformity with the organizational documents, charter and by-laws of the Association. These resolutions appear in the official corporate records of the Association and have not since been rescinded, modified or amended.

RESOLUTIONS

The Association hereby resolves that,

- (1) FSB is designated as a depository for the funds of the Association and is hereby expressly authorized to provide any and all banking services, or any other services that may be offered by, or available from FSB to the Association. The use by the Association, or its agents, of any services or products of FSB shall constitute the Association's agreement to any and all applicable rules, agreements, terms, conditions, or written procedures associated with such services, as the same may be amended from time to time.
- (2) The resolutions contained herein shall continue in full force and effect until and unless express written notice of their rescission, modification or amendment has been received and recorded by FSB in the manner set forth in Paragraph VI. In order to be effective and binding on FSB, any revocation, modification or amendment to any of these resolutions must be accompanied by documentation which establishes, to FSB's satisfaction, the authority for any such revocation, modification or amendment.
- (3) The signature of any agent of this Association (as identified below) shall constitute conclusive evidence if that agent's authority to act on behalf of, and to bind, the Association. Any agent named herein is expressly authorized to make and enter into, in the name of the Association, any and all other contracts, agreements or other arrangements which the agent may deem advisable for the effective exercise of the powers conferred herein, subject only to any written limitations contained herein, or otherwise provided in writing to FSB in the manner set forth in Paragraph VI.
If the Association states in some other writing to FSB that it is the Association's practice or desire to require the signature of more than one authorized signer for the exercise of any of the powers granted herein, the Association acknowledges that such a requirement is for its own internal purposes and is not a requirement or a limitation that is applicable to FSB.
- (4) All transactions, including but not limited to any and all deposits, withdrawals, transfers, rediscounts or borrowings, by, in the name of, or on behalf of, the Association with FSB which occurred prior to the adoption of these resolutions are hereby ratified, approved and confirmed.
- (5) The Association agrees to the terms and conditions of FSB's Rules and Regulations for Depository Accounts (the "Deposit Agreement") and acknowledges receipt of a copy of the applicable Deposit Agreement currently in effect. The Association recognizes that FSB may change or amend the Deposit Agreement from time to time, and that the Association's continued maintenance of any accounts with FSB after any such change or amendment becomes effective shall conclusively establish the Association's agreement to be bound by all such changes or amendments. A change or amendment to the Deposit Agreement may include the addition of new, additional or different provisions, requirements, terms or conditions, or revisions to, or deletions of, existing provisions, requirements, terms or conditions. The Association also acknowledges receipt of a copy of FSB's Schedule of Fees and Disclosures (the "Schedule") and authorizes FSB to charge the Association for any charges incurred from time to time as set forth in the Schedule or as set forth in any other agreement. The Association also recognizes that FSB's Schedule may be amended from time to time and that FSB may collect and be paid for any services it renders to the Association based on the Schedule in effect at the time the transaction or service is performed or cost is incurred. FSB may charge the Association's account(s) for all such charges without prior notice to the Association.
- (6) The Association authorizes and directs FSB to provide automated access devices which provide access to the Association's account(s) to any agent identified below based solely upon the agent's request. The term "automated access device" includes, but is not limited to, credit cards and debit cards. The Association further authorizes and directs FSB to provide remote access, online banking, online bill paying capability, and any other related services, to the Association at the request of any agent of the Association and based solely on the agent's request.
- (7) The Association acknowledges and agrees that FSB may rely on alternative signature and verification codes issued to, or obtained from, any agent named in these resolutions. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with FSB, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen of, or purportedly of, any agent identified herein has been provided in or with these resolutions (or has been or is filed separately by the Association with FSB), FSB is authorized and directed to recognize, without inquiry, any facsimile signature as the authorized signature of the Association, regardless of by whom or by what means the facsimile signature may have been affixed, so long as it resembles the facsimile signature specimen on file. The Association authorizes each agent identified herein to have custody of the Association's private key used to create digital signatures and to request issuance of a certificate listing the corresponding public key. FSB shall have no responsibility or liability for any unauthorized use of any facsimile or digital signature device, or alternative signature and verification codes.
- (8) The Association acknowledges and agrees that FSB may, at the request of the Association, or at the request of any of its agents, accept and process for collection maintenance/assessment payments, or other types of payments or receipts, made by owners or by other third parties to the Association. These payments shall be processed in accordance with processing procedures established by FSB. The Association acknowledges that the processing of such payments may result in a delay between the time payments are accepted by FSB and the deposit or credit of them to the Association's account. The Association hereby agrees that for the Association's record keeping purposes, a maintenance/assessment payment, or any other type of payment, if accepted by the Association, shall be deemed received by the Association at the time the same is received by FSB. The Association further agrees that FSB shall neither bear any responsibility nor any liability for payments received by FSB which are subsequently dishonored or not otherwise paid.
- (9) The Association acknowledges and agrees they will provide FSB notice of any changes to the amounts of preauthorized electronic payments and coupon documents. The amount change requests must be received by FSB at least 15 days prior to the next scheduled payment due date. Should the Association not meet the FSB notification timeline, the Association further acknowledges and agrees they will provide notice to their affected homeowners at least 10 calendar days prior to the homeowner's next scheduled payment due date.

Summary of Project To Date

	2011	2012-YTD	2012-EST
Carryover			\$764
Approved by Board	\$6500	\$5000	
Waiting for approval			\$5000
LRC Contribution			\$1950
Actual Expenses	\$2625	\$4236	
Estimated Expenses			\$5800
Dollars Remaining at end of year	\$3875****	\$764	\$1914 bal
	**** Dollars not spent		

Project Estimate	\$15,000
Expenses by End 2012	\$12,661