

BOARD OF DIRECTORS' RESOLUTION

PERTAINING TO *Chain-of-Command to Authorize Emergency and Limited Non-Emergency Expenditures* FOR THE PARK TOWERS HOMEOWNERS ASSOCIATION

AUTHORITY AND PURPOSE FOR RESOLUTION:

WHEREAS, the Park Towers Association is a Nevada Corporation, duly organized and existing under the laws of the State of Nevada; and

WHEREAS, the Board of Directors wishes to establish a written policy pertaining to Chain-of-Command to Authorize Emergency and Limited Non-Emergency Expenditures; and

WHEREAS, the Declaration of CC&Rs of the Park Towers Association neither define nor prohibit the Board of Directors from establishing a policy regarding Chain-of-Command to Authorize Emergency and Limited Non-Emergency Expenditures; and

WHEREAS, the Park Towers Homeowners Association Board of Directors wishes to adopt policy guidelines for Chain-of-Command to Authorize Emergency and Limited Non-Emergency Expenditures; and

NOW THEREFORE, BE IT RESOLVED:

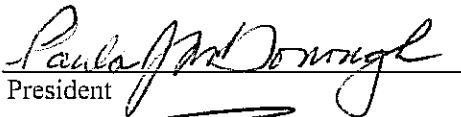
The Association chain-of-command to authorize emergency and limited non-emergency expenditures shall be in the order of the President, followed in his or her absence and in the order of availability, by the Vice-President, Treasurer, Secretary, and then other Board Directors in order of seniority.


If an emergency arises that affects health, welfare and safety of the units' owners, could cause or is causing damage to Association property, requires immediate attention, and the situation makes it impractical to comply with meeting notice, agenda and bidding requirements, the Board President is hereby granted authority to authorize emergency repairs. In the President's absence, the established chain-of-command shall be followed in the designated order and is hereby granted the same authority as the President to authorize emergency repairs for which the Association is responsible and can or will be held liable if not authorized in a timely manner.


All members of the Board of Directors shall be informed as soon as reasonably possible of the President's decision, or in his or her absence the decision of others in the designated chain-of-command, to authorize emergency repairs expenditures.

The Board President is hereby granted authority to spend up to (\$1000.00) Once Thousand Dollars monthly for non-emergencies, without the need to obtain bids or seek approval at a board meeting. The Board President shall also hereby be granted authority to empower other Board Officers, Committee Chairpersons, and an Association-employed maintenance personnel each to spend up to (\$500.00) Five Hundred Dollars monthly for non-emergency items that might include, but are not limited to, supplies, materials, services, tools, and/or equipment. Non-emergency expenditures shall not exceed current year annual budgetary limits, as approved by the Association, without authorization by a majority of board members at a board meeting. The Board Treasurer shall be responsible for monitoring all non-emergency expenditures to ensure compliance, and shall immediately inform the President of any excess spending in violation of this policy. The Board President shall immediately notify all members of the Board of Directors of any such infractions and take whatever corrective action(s) is required.

This resolution is adopted in resolution format at the February 19, 2008 Board of Directors Meeting.

BY: 
President

ATTESTED: 
Secretary

ATTESTED: 
Community Association Manager