

ISLAND CREEK COMMUNITY ASSOCIATION  
ADMINISTRATIVE RESOLUTION NO. 2000-3

Relating to Expenditure Authority

WHEREAS, Article IV, Section 4.01 of the Bylaws states that "The business and affairs of the Association shall be managed by the Board of Directors" and that "The Board of Directors may exercise all the powers of the Association, except such as are, by the laws of Virginia, the Articles of Incorporation, the Declaration or these Bylaws, conferred upon or reserved to the members, and

WHEREAS, Article IV, Section 4.02 of the Bylaws states "It shall be the duties of the Board of Directors to: (g) cause the common area to be maintained, and

WHEREAS, the Board of Directors desires to set forth a policy that allows emergency maintenance items to be repaired in a timely fashion,

IT IS THEREFORE RESOLVED AS FOLLOWS:

1. The Board President shall have the authority to expend funds for emergency normal maintenance responsibilities, *not to exceed \$5,000<sup>00</sup>*
2. In the event the Board President is unavailable to determine whether the funds should be expended, the authority would be then transferred to the Vice President.
3. The Board President/Vice President would report the expenditure of funds at the next regularly scheduled meeting so the expenditure of funds would be duly recorded in the minutes.
4. Emergency is to be defined as any repair for which a delay would interfere with the routine operation of the property including the health, safety and enjoyment of the residents.

ADOPTED this 24 day of August, 2000.



President,  
Island Creek Community Association