

# LOFT RIDGE HOMEOWNERS ASSOCIATION

## Policy Resolution - 28

### Signatory Authority on Bank Accounts

WHEREAS, the Loft Ridge Homeowners Association ("the Association") is governed by the Virginia Property Owners Association Act ("POAA"), the Loft Ridge Homeowners Association By-Laws, Articles of Incorporation, Declaration of Covenants, and Governing Resolutions; and

WHEREAS, the Board is responsible for ensuring that the Association abides by and meets its obligations as required in the above-mentioned governing documents, for the benefit of the membership;

WHEREAS, the Association's Bylaws, Article VII, Section 1(a) and the POAA, §55-513.A. authorize the Board of Directors to establish, adopt, and enforce rules and regulations with respect to use of the common area and with respect to such other areas of responsibility assigned to the association by the declaration, except where expressly reversed by the declaration of the members.

WHEREAS, the Association's Bylaws, Article VII, Section 1(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

THEREFORE, BE IT RESOLVED by the Association that in order to best protect the cash assets of the Association, each account held in the name of, or on behalf of the Association shall require that two currently elected or serving members of the Board hold signatory authority on each established bank account.

The Treasurer, President and Vice President shall have signatory authority on bank accounts upon the night of the first meeting of the Directors following the annual meeting of the Members, at which officers are elected for the year. The Management agent is tasked with bringing the signatory cards to this meeting.

Should an officer who holds signatory authority be removed or resign their current seat on the board will be filled and a new officer will be appointed.

In the event that both members of the Board who currently have signatory authority to the accounts leave the Board or otherwise have their term end simultaneously the Board shall hold a special meeting to vote as soon as possible on new officers.

Once the President, Treasurer and/or Vice President of the Board is no longer acting in such a capacity their names will be removed as signatory the next business day. New signatories shall be added as soon as practicable but within no more than 30 days of appointment.

This resolution shall be effective \_\_\_\_\_ 2011.

**LOFT RIDGE HOMEOWNERS ASSOCIATION**

**RESOLUTIONS ACTION RECORD**

Resolution Type - Policy No. 28

Pertaining to: Signatory Authority on Bank Accounts

Duly adopted at a meeting of the Board of Directors of the Loft Ridge Homeowners Association, held 21 Dec, 2011.

Motion by: Robert Lucas Seconded by: Mary Quigley

**VOTE:**

NAME	OFFICE	YES	NO	ABSTAIN	ABSENT
<u>John Welch</u>	President	<u>X</u>	_____	_____	_____
<u>Robert Lucas</u>	Vice President	<u>X</u>	_____	_____	_____
<u>Carlos Mullen</u>	Treasurer <u>Secretary</u>	<u>X</u>	_____	_____	_____
<u>Kevin Johnson</u>	Secretary <u>Treasurer</u>	<u>X</u>	_____	_____	_____
<u>Don Stevenson</u>	Director	<u>X</u>	_____	_____	_____
_____	Director	_____	_____	_____	_____
_____	Director	_____	_____	_____	_____
_____	Director	_____	_____	_____	_____
_____	Director	_____	_____	_____	_____
_____	Director	_____	_____	_____	_____

ATTEST:

[Signature]  
Secretary

21 Dec 11  
Date

Resolution Effective, \_\_\_\_\_