

Surfside III COA
Board of Directors Resolution
Resolution 2009-1
Capital Reserves

WHEREAS, the Board of Directors ("Board") of the Surfside III Condominium Owners Association ("Association") has the authority to make decisions for the benefit of the entire community, and

WHEREAS, the Board wishes to adopt its plan for the next three years;

NOW, THEREFORE, BE IT RESOLVED THAT the Board adopts the following regarding capital reserves.

The Board adopts a three year capital replacement plan for the period of 2009-2011.

The Board approves the capital reserve study done by Facilities Advisors for the period of 2009-2011.

The Board allocates \$300,000 to the capital reserve fund for 2008.