

**WATERGATE AT LANDMARK CONDOMINIUM  
UNIT OWNERS ASSOCIATION**

**ADMINISTRATIVE RESOLUTION NO. 153**

**AD HOC COMMITTEE ON FUTURE FINANCES**

**NOVEMBER 27, 2007**

**RESOLVED BY THE BOARD OF DIRECTORS** of the Watergate at Landmark  
Condominium Unit Owners Association:

**THAT**, the Board of Directors approve the attached Administrative Resolution No. 153, to form  
an Ad Hoc Committee on Future Finances.

Book of Minutes \_\_\_\_\_, of the Board Meeting of November 27, 2007

ATTESTED:

Phoebe Koler  
Secretary, pro tem

12/11/07  
Date

Juan Blawett  
President

12-17-03  
Date

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**AD HOC COMMITTEE ON FUTURE FINANCES**

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**WHEREAS**, Section 4.4 of the Bylaws states that “The President shall be the chief executive officer of the Association...shall further have the power to appoint committees with the approval of the Board and as may be specified in these Bylaws from among the unit owners or residents, as appropriate, from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association.”, and;

**WHEREAS** the Board of Directors has identified the need to form a group composed of committee members and other volunteers with special knowledge in the area of budget and finance to assist in the formulation of a plan for future financial operations;

**NOW THEREFORE** the Board of Directors does hereby form the Ad Hoc Committee on Future Finances with the following composition, goals and objectives:

**Purpose**

The purpose of the committee is to provide information to the Board on the following areas of interest:

1. Developing a back-up plan for projects and costs not covered in approved budget.
2. Identifying projects that could be delayed, if necessary.
3. Evaluating options for additional funding sources to include the following:
  - a. Line of Credit (LOC) and estimated amount.
  - b. Term Loan and estimated amount.
4. Evaluating impact of the funding options on appreciation of units, association dues and resale market consideration.
5. Evaluating charging additional move-in fees for new residents to augment Reserve Funds (currently used in other condo projects).

In order to accomplish the committee’s purpose, the Board wishes the committee to utilize the following items and provide the information as specified:

1. Survey other properties: include name, number of units, age, budget, amenities, past special assessments, utilities (included or not), property size (acreage), past borrowing for capital projects.

2. Review financial documents and surveys. Provide the name of the survey, subject matter, date, brief explanation of findings, initial cost of project at time of survey, cost of project at completion, date work approved by Board of Directors.
3. Review budget proposals and what was actually approved by Board of Directors. Review Reserve Schedule approved by Budget Committee and subsequently approved by the Board of Directors.
  - a. Research what was requested and reasons for rejections.
  - b. Show dollars and projects not approved and year of rejection.
  - c. Estimate total dollar impact of these past funding request denials.
4. Any other documents deemed necessary by the Committee.

**Composition**

The committee Chairperson shall be Amy Rose and the Vice Chair shall be Phoebe Rolen. The committee shall be composed of the following groups and individuals:

1. Members of the existing Budget and Finances Committees
2. The General Manager
3. The Director of Finance
4. Susan Blackburn – Community Management Corporation
5. Residents with expertise in the various areas of the committee’s area of purpose.

**Reporting Deadline**

The Committee is tasked with reporting its conclusions at the January meeting of the Board of Directors.

Book of Minutes \_\_\_\_\_, of the Board Meeting of November 27, 2007

ATTESTED:

Phoebe Rolen  
Secretary, pro tem

Jean Blawett  
President

12/11/07  
Date

12-17-07  
Date