

**A RESOLUTION AUTHORIZING AN INCREASE IN
ACQUISITION ASSESSMENTS FOR
PRESTWYK HOMEOWNERS ASSOCIATION, INC.
(the "Association")**

WHEREAS, Article 1, Section 1.5, of the Bylaws for Prestwyck Homeowners Association, Inc. grants authority to the Board of Directors to exercise all powers and duties necessary for the proper administration of the affairs of the Association; and

WHEREAS, the Board has given due consideration to the needs of the Association and the necessity to establish and/or maintain an adequate Capital Improvement / Reserve Fund for the purpose of paying for the immediate and long-term repair and improvement needs of the community; and

WHEREAS, a review of the Association's current financial responsibilities and its short and long-term budget forecasts, reflects a potential deficiency in the Association's ability to properly establish, fund, and grow a sufficient Capital Improvement / Reserve Fund adequate enough to support the repair, improvement and restoration needs of the Association; and

WHEREAS, an increase in the current Acquisition Assessments fee will assist the Association in securing additional funds which can be used to aid in the establishment, funding, and growth of a Capital Improvement / Reserve Fund as stated herein. Therefore, the Board has determined that the Acquisition Assessment contribution fee shall be increased to assist in the establishment of an adequate Fund; and

WHEREAS, it is the intent of the Board of Directors to adopt said increase;

NOW THEREFORE, BE IT RESOLVED, that the fee for Acquisition Assessments contributions per Article 10, Section 10.4 of the Covenants, Conditions, and Restrictions shall increase from \$250.00 to \$400.00 to become effective as of the 7th day of November, 2016.

This policy shall be supplementary and is in addition to any and all other covenants, conditions, restrictions, rules or regulations in effect for the Association.

[The remainder of this page intentionally left blank]

This is to certify the foregoing Resolution was a result of a unanimous vote of a majority of the Board Members present at a duly called Board meeting held on November 2, 2016, and in accordance with Section 209.002 of the Texas Property Code.

I, John Authers, President, of the Board of Directors at Prestwyck Homeowners Association, Inc. do hereby certify by affixing my signature below that I was present at the meeting of the Board and participated in the voting which resulted in the unanimous approval and passing of this Resolution.



John Authers, President

Board of Director Reconvene Meeting Minutes
Prestwyck
11.2.16

Name	Title	Present
John 'Kiwi' Authers	Vice President	Y
Erica Marohnic	Secretary	Y
Dustin Warren	Member 1	Y
Alvin Jackson	President	N
Brock Babb	Member 2	N

Management Company Attendees:

Ron Corcoran, President, Essex Association Management, L.P.

Michael Morgan, Director of Association Services

Suzanne Henry, Association Manager

1 MEETING TYPE AND LOCATION

Telephonic

2 MEETING START

Meeting Schedule Start: 2pm

Meeting Actual Start: 2pm

3 AGENDA

- **Establish Quorum**
 - Three of five members , quorum established
 - **Association Assessment 2017 Due Dates**
 - Current Assessments \$480.00 Due in January
 - 2017 Assessments \$575.00 due quarterly, \$143.75 a quarter.
 - Motion to pass by Kiwi, Erica seconded, all in favor. Motion has passed.
 - **Cap Fees**
 - Current cap fees \$250.00 per Article 10, Section 10.4 of the CCR's.
 - 2017 cap fees \$400.00
 - Cap fees raised on November 7, 2016.
 - Motion Dustin, Erica seconded, all in favor. Motion passed.
-

- **Adjourn**

4 POST MEETING ACTION ITEMS

Action	Assigned To	Status
Directional signs	BJ	Completed
Broken pots installation	MM	In progress
Silt fences not removed yet	SH	completed
Communication on how and where to go for auto draft and online pay	SH	completed

5 DECISIONS MADE

[Document any Board decisions made during the meeting]

- **Decision 1: Assessments to be paid quarterly instead of annually in 2017**
- **Decision 2: cap fees raised from \$250.00 to \$400.00**
- **Decision 3:**

6 NEXT MEETING

Next Meeting: April 17 Open Board Meeting