

RESOLUTION  
of the  
PORTOLA SPRINGS COMMUNITY ASSOCIATION  
BOARD OF DIRECTORS

DATE: June 16, 2009

On the motion of Director Wendy DeWees, duly seconded and carried, the Board of Directors of the PORTOLA SPRINGS COMMUNITY ASSOCIATION approved the following Resolution:

WHEREAS, the Portola Springs Community Association hereinafter Association, owns the following Operating and Reserve accounts:

1. Operating Cash Fund Balances: \$638,915.29 as of May 31, 2009,
2. Reserve Cash Fund Balances: \$504,720.74 as of May 31, 2009,

WHEREAS, the total reserve liabilities as of May 31, 2009 are \$504,720.74,

WHEREAS, total equity as of May 31, 2009 is \$685,290.99

WHEREAS, the Board of Directors of the Association, hereinafter Board, is the only entity empowered to control the use of the funds described above,

**NOW THEREFORE** be it resolved that \$37,858 will be transferred from equity to reserve liabilities; the specific distribution, based on the most current reserve study, will be \$37,858 to Contingency for the purpose of future repair and replacement of said major component,

THIS RESOLUTION is hereby approved by the Board,

Directors:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6/23/09  
6.23.09  
7/18/09

**ACTION OF THE BOARD OF DIRECTORS  
WITHOUT A MEETING OF THE  
PORTOLA SPRINGS COMMUNITY ASSOCIATION**

We the undersigned members of the Board of Directors of the **Portola Springs Community Association**, a corporation organized under the Nonprofit General Corporation Law of California, being all the current members, resolve the following, without a meeting:

**RESOLVED**, to ratify the release of the Prado Phase 1 Maintenance Assessment Bond #52BSBEY0986 in the amount of \$20,000 00


We direct that this consent be filed in the Minute Book of the Corporation with the Minutes of the preceding meeting of the Board of Directors.

The Board of Directors for the corporation executes this consent pursuant to Section 7211 (b) of the Corporations Code of the State of California, which authorizes the taking of action by unanimous written consent without a meeting

DATED: June 22, 2009

  
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President: Tom Heggi

  
\_\_\_\_\_  
Vice President: Bradley Hawkins

  
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Treasurer/Secretary: Wendy DeWees