

**POLICY RESOLUTION # 10 – Jonathan Association Board of Directors**

**DATE: August 9, 2011**

**RE: Commitment to the “2039 PLAN” Reserve Study**

While reaffirming that:

1. The Jonathan Association Board of Directors is legally committed to fulfilling its fiduciary duties in maintaining all of the common-owned properties throughout its community of twenty-three (23) neighborhoods; and,

In addition to acknowledging that:

2. A reserve study is a budget planning tool that identifies the current status of the Association’s reserve funds; and,
3. A reserve study includes a funding plan to offset the future major common area restoration, renovation, repair, and replacement expenditures; and,
4. A reserve study provides overviews and summaries of key findings and recommendations, both of which are excellent tools for informing Board members, homeowners, prospective home buyers, and lenders; and,
5. A reserve study includes a thirty-year funding plan that takes into account the effects of inflation on local costs for materials and labor, and an expenditure forecast that prioritizes repairs and replacement projects in both present and future costs;

The Jonathan Association Board of Directors on and from this day (08/09/2011) forward resolves to continue carrying out the timing and location of Association property management efforts (restoration, renovation, repair, and replacement) as directed by the specific strictures as outlined in the “2039 Plan” Reserve Study which was purchased by the Jonathan Association from Reserve Advisors, Inc., in 2009.

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Kelly Cutler, Secretary – Jonathan Board of Directors

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Date