

**COUNTRYSIDE PROPRIETARY
RESOLUTION NO. 137
EFFECTIVE JANUARY 1, 2025**

FINANCE COMMITTEE

WHEREAS, Article III, Section 3 of the Amended Declaration (“Declaration”) of the CountrySide Proprietary (“Proprietary”) grants the Board of Directors (“Board”) all powers for the conduct of the affairs of the Proprietary in accordance with the Governing Documents; and

WHEREAS, the Board recognizes that a program of sound asset management is essential to the financial viability of the Proprietary and to the protection of owner's equity; and

WHEREAS, the Board wishes to create a standing committee to provide assistance in the asset management of the Proprietary; and

NOW THEREFORE, BE IT RESOLVED THAT Administrative Resolution No. 137, which established a standing Finance Committee (“Committee”) shall be amended as of October 23, 2024 and effective January 1, 2025, and shall operate according to the following guidelines:

I. RESPONSIBILITIES

- A. The primary responsibility of the Finance Committee is to advise and assist the Board in planning and administering a program of asset management for the Proprietary.
- B. The Board has the complete discretion to determine the scope of responsibility of the Committee and this Charter is not intended to create any restrictions or limitations on the Board’s power to determine the jurisdiction or membership of the Committee.
- C. The Board reserves the right to direct the Committee to discontinue any action as the Board, in its sole discretion, may determine and the Committee is prohibited from taking any action not delegated to it by this Charter or by a future resolution of the Board.

II. ORGANIZATION AND ELIGIBILITY

- A. Membership. Membership is constituted annually in accordance with the following criteria:
 - 1. Committee candidates shall be members of the Proprietary in good standing. For purposes of this Resolution, “good standing” shall be defined as the absence of any liens, suspension of privileges, assessment

delinquency in excess of thirty-days past due, architectural violations, or pending legal action with the Proprietary. The Board may, at its own discretion, consider other eligibility factors to ensure that the selected members will serve the best interests of the Proprietary.

2. It is the intent that each Neighborhood be equally represented on the Committee. Recruitment of candidates may be done through the newsletter, word of mouth, announcement at the Annual Meeting, or by any other means deemed appropriate by the Board. Interested candidates should submit a written request for appointment including any personal or professional information which might assist in the appointment process; such requests for appointment should be submitted to the Community Manager of the Proprietary's management company, to be forwarded to the Board for approval to serve on the Committee.
 - a. In the event that a Neighborhood has no approved representative from that neighborhood, the Board may at its sole discretion appoint a member to serve in such vacancy. The member need not be a resident of the Neighborhood in which the vacancy has occurred. This position will be considered as an alternate, with voting privileges. At any time, should a member from that Neighborhood be appointed or volunteer to serve on the committee, the alternate is required to relinquish the voting position.
 - b. There can be no more than two voting members from any Neighborhood on the Committee. Should there be two or more members from one Neighborhood appointed at the same time, the election of the voting member for that Neighborhood will be done via drawing one name from the names of those members of that Neighborhood.
 - c. The Committee shall not exceed seven (7) voting members. The seven (7) votes represent one voting member from each of the Neighborhoods. The Chairperson shall only vote in the case of a tie vote. Exception: If the Chair's neighborhood is unrepresented by a committee member through a vacancy on the Committee, the Chair may cast the vote for his/her Neighborhood. In the event that Neighborhood becomes represented by a new Committee member, the Chair will revert to only casting a vote to break a tie.

3. All Committee appointments are subject to approval by the Board. The Board may refuse to approve the appointment of any volunteer to any Committee, with or without cause.
- B. Chairperson. Unless otherwise designated by the Board, the Chairperson of the Committee shall be the Treasurer of CountrySide Proprietary, as elected by the Board in its first regular meeting of each year. The Treasurer shall have overall responsibility for the operations of the Finance Committee; duties of the chairperson include but are not limited to the following:
1. Develop annual meeting calendar;
 2. Assist in the development of meeting agendas;
 3. Preside over/chair Committee meetings;
 4. If unable to attend a Committee meeting, the chair will, at his/her sole discretion, designate a substitute chair (from the Committee membership, the Management Company, another Board member, or other) for that meeting;
 5. Oversee and manage Committee discussions and decisions to ensure compliance with the Proprietary's policies and rules;
 6. Liaise and advise the management company contact for the Committee (in this case, the Community Manager);
 7. Record and issue meeting minutes;
 8. Keep the Board informed of Committee decisions and initiatives, present Committee recommendations to the Board, and request assistance from the Board as needed;
 9. Prepare an Annual Report to be presented at the Annual Meeting;
 10. Preside over and manage annual budget meetings to develop the proposed Operating and Reserve budgets for the following fiscal year.
- C. Term. All Committee members shall serve a one (1) year term commencing upon election and/or appointment and ending when a new Committee is appointed in the following year.

- D. Resignation and/or Removal. The Board may remove any Committee member or the Chair at any time, with or without cause, upon written notice. Committee members may not remove members of the Committee without Board approval. The unexcused absence of a committee member from three (3) consecutive regular meetings shall be deemed a resignation. The Board may disband or abolish the Committee at any time without cause.
- E. Vacancies. In the event of resignation, removal or death of a committee member, the vacancy shall be filled by a volunteer approved by the Board of Directors, in accordance with Section II A above.

III. OPERATION

- A. Meetings. Regular meeting dates shall be established at the first meeting of the committee. Committee meetings shall be held monthly. All meetings shall be publicized ahead of time in the COURIER and on the Proprietary's website; meetings shall be open to the full membership of the Proprietary, unless an Executive Session is convened.
 - 1. Committee members shall exhibit professional courtesy and respect to all other Committee members, the Directors and Officers of the Proprietary, the owners, managing agent, and staff and employees of the Proprietary.
 - 2. Committee members must maintain the confidentiality of any Proprietary information that may be of a sensitive or confidential nature, such as legal opinions and communications with counsel.
 - 3. Quorum. Any Committee meeting must have a quorum of active members present to conduct official committee business. For the purposes of this Committee, quorum is defined as *over one-half* of the current active membership. Specifically:
 - a. For a committee with an odd number of current members, take one-half of the number of current members and round it to the next whole number (e.g., a five-person committee needs three (3) members for quorum).
 - b. For a committee with an even number of current members, quorum is represented by one-half of the number of current members plus one (so a six-member committee needs four (4) members present for quorum).

- B. Functions. The functions of the Finance Committee shall include, but not be limited to, the following:
1. Assist the Board and management with development of the annual budget, including a replacement reserve schedule.
 2. Review and evaluate all financial statements and submit written recommendations to the Board.
 3. Develop short and long-term investment plans to maximize the safety of the Proprietary's funds and to earn a reasonable amount of income on investments; advise the Board on short-term and long-term investments of Proprietary funds, consistent with the Governing Documents.
 4. Develop recommended policies and procedures governing fiscal affairs of the Proprietary.
 5. Monitor all income and disbursements against the annual budget to ensure proper cash management.
 6. Assist other committees in preparing budget requests.
 7. As requested by the Board, assist the Board in explaining the annual budget to the general membership.
 8. Conduct hearings at the Board's request.
 9. Perform any other functions as may be directed or approved by the Board.
- C. Reporting. The Chairperson shall prepare the following written reports: Meeting Minutes; Annual Report on Committee operations for publication in the Courier and on the website, and presentation at the Annual Meeting in December; Budget recommendations and proposals for upcoming year.

ATTEST:

PRESIDENT: Penelope Francke

DATE:

SECRETARY: Kumar Sangaran

DATE: