

The Island Club Association, Inc.



www.theislandclub.org

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A Townhouse Condominium

2020 Resolution to Establish a Reserve Fund

As of this 11th day of January, 2020

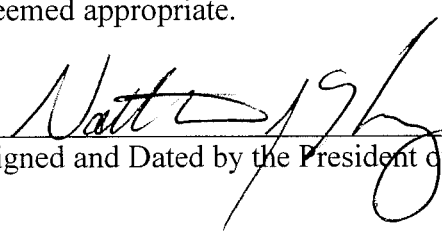
The Island Club Association, Inc. shall establish **Reserve Funding** consisting of the following two accounts, the **Reserves Fund** and the **Reserve Dock & Seawall Fund**, and is established at "less reserves than required by" Section 718.112(2)(f), of the Florida Statutes and as further defined below:

- I. The **Reserve Dock & Seawall Fund's** purpose shall be that of enhancements and/or repairs to the Docks Common Elements, to include the docks structures, fire protection, electrical and seawall only.
 - A. All Dockage Assessments collected by the Association for usage of that Common Element (slips) shall be apportioned to the Reserve Dock & Seawall Fund defined in I. above.

- II. The **Reserves Fund's** purpose shall be that of replacements and/or repairs other Reserve Common Elements costing more than \$10,000.
 - A. All other Reserve Assessments as defined in the Board approved 2020 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be apportioned as defined in the 2020 Budget.
 - B. All payments made by Unit 3-5 for the collection of the outstanding balance (including interest) of 2017 Roof Assessment debt shall be allocated to the Reserves Fund until the debt is paid in full and will remain in the fund to be used as defined in II. above.

- III. All funds collected as defined above shall be transferred into these Reserve Accounts on at least a quarterly basis and this Resolution will commence as of January 1, 2020.

This resolution was voted on and approved by a majority Membership vote at the 2020 Annual Membership Meeting of The Island Club Association, Inc. and is hereby included into the Associations Documents as is deemed appropriate.


Signed and Dated by the President of the 2019 Board of Directors: Nathan Hoy

January 11, 2020

As per The 2019 Florida Statutes section 718.112(2)(f)4 the following statement is included in this resolution as it applies to the voting proxy:

**WAIVING OF RESERVES, IN WHOLE OR PART, OR ALLOWING
ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT
OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL
ASSESSMENTS REGARDING THOSE ITEMS.**