



The Island Club Association, Inc.

www.theislandclub.org

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A Townhouse Condominium 2021 Resolution to Establish a Reserve Fund

As of this 20th day of January, 2020

The Island Club Association, Inc. shall establish **Reserve funding** consisting of the following **Bank Accounts**, the **Reserves Pooled** (a pooled Reserve minus dock/seawall/fireline) and the **Reserve Dock/Seawall/Fireline**, 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 Reserves Pooled Account's purpose shall be that of replacement, enhancements and/or repairs to all Common Elements and as defined in the 2021 Budget except as defined in II. below.
 - a. All Reserve Assessments as defined in the Board approved 2021 Budget, and included in the monthly Maintenance Assessment, shall be collected from each unit and shall be allocated as defined in the 2021 Budget to this Account except as defined in II. below.
 - b. All payments made by Unit 3-5 for the outstanding 2017 Roof Assessment debt (including interest) shall be allocated to the Reserves Pooled Account until the debt is paid in full.
 - c. All Common Elements, plus Deferred Maintenance Elements costing more than \$10,000, will be covered under this Reserve except as defined in II. below.

- II. The Reserve Dock/Seawall/Fireline Account's purpose shall be that of replacement, enhancements and/or repairs to the Docks Common Elements, to include (but not limited to) the docks structures, fire protection, dock electrical/lighting, seawall structure and dock hardware.
 - a. All Dockage Assessments collected by the Association for usage of that Common Element (slips) shall be allocated to the Reserve Dock/Seawall/Fireline Account defined in II. above.

- III. This Resolution will commence as of January 1, 2021 and all funds collected as defined in I. & II. above shall be transferred into these Reserve Accounts on at least a quarterly basis.

This resolution was voted on and approved by a majority Membership vote (by proxy and/or attendance) at a special Membership Meeting of The Island Club Association, Inc. held on December 20th, 2020 and is hereby included into the Associations Documents as is deemed appropriate.

December 20, 2020

Signed and Dated by the President of the 2020 Board of Directors: Frank Bosela

As per The 2020 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.**