

**THE UPLANDS HOMEOWNERS ASSOCIATION,
INC. ADMINISTRATIVE RESOLUTION NO
FINANCE COMMITTEE CHARTER**

The Board of Directors of the Uplands Homeowners Association, Inc. (the "HOA") hereby takes the following action:

WHEREAS, Article 6 of the Bylaws of the HOA ("Bylaws") provides that the Board of Directors ("Board") has all of the powers and duties necessary for the administration of the affairs of the HOA; and

WHEREAS Article 9 of the Bylaws grants the Board the power to create committees as it deems appropriate in carrying out its purposes for the HOA; and

WHEREAS, the Board desires to create a standing advisory committee to assist the Board, in a reasonable and productive manner, in fulfilling its financial oversight responsibilities with regard to budgeting, finance and accounting procedures. Capitalized terms used but not defined herein shall have the meanings set forth for them in the Declaration and the Bylaws for the HOA.

NOW THEREFORE, BE IT RESOLVED THAT a standing Finance Committee (sometimes also referred to herein as the "Committee") is hereby established and shall operate according to the following guidelines adopted and implemented herewith under the following terms:

I. Purpose & Jurisdiction

- A. Purpose.** The primary purpose of the Finance Committee is to make recommendations and advise the Board, in a reasonable and productive manner, in fulfilling the Board's responsibilities to oversee the budgeting, finance and accounting procedures. The role of the Committee is advisory. It is not the duty of the Finance Committee to conduct audits or to determine whether the financial statements are complete, accurate and in accordance with generally accepted accounting principles. Persons who are appointed to serve on the Committee are referred to as "Committee Members".

II. Organization and Operations

- A. Committee Eligibility.** Eligible candidates and Committee Members shall be members of the Uplands HOA (i.e., Owners of Residential Units) in good standing. An Owner in good standing is one who is current with respect to assessment payments owed to the HOA and has no current or outstanding violation(s) of the HOA's governing documents or pending legal action involving the HOA.
- B. Committee Membership.** The Board shall appoint a minimum of three (3) Owners to serve as Committee Members. In composing the Committee, the Board should endeavor to seek representation from multiple Sub-Associations if Owners from such Sub-Associations are willing to serve on the Committee. To the extent a Sub-Association does not have a representative on the Committee, the Committee should seek input from the Board of Directors of such non-represented Sub-Associations on matters and decisions directly affecting them. At the Board's discretion, Committee Members may represent more than one Sub Association. Committee Members shall serve terms of one (1) year, or until the next appointment period as determined by the Board.
- C. Nomination Process.** The Board shall invite interested candidates to express their desire to serve on the Finance Committee. The Board may require interested candidates to submit a written request and/or appear for an interview to assist the Board in identifying any personal or professional information (e.g., related experience or training, service on other committees, etc.) that may be relevant to the Committee's purpose or goals. The Board shall make the final determination of those persons who are appointed as Committee Members.
- D. Initial Membership Period.** The initial Committee Members will be appointed by the Board within thirty (30) days after this Finance Committee Charter is adopted by the Board.
- E. Committee Member Replacement.** Committee Members will be appointed by a vote of the Board. In the event that a Committee Member cannot serve to the conclusion of his or her term, and a vacancy occurs, the Board may appoint an Owner to serve the remainder of that Committee Member's term. The Board may remove any Committee Member at any time, with or without cause. The Committee may make recommendations to the Board regarding the removal of a Committee Member.

- F. Committee Officers.** The Finance Committee shall, at its first regular meeting following its creation, elect a Chair and a Vice Chair from among its Members. The Board may remove a Chair with or without cause. The Committee may vote to remove its Chair upon show of good cause. Vacancies created by either of the above methods, or the resignation of the Chair, shall be filled by the Vice Chair, and the Committee shall elect a new alternate.

The Chair shall:

1. Coordinate and oversee the Committee activities and meetings to ensure that Committee responsibilities are met.
2. Prepare Committee reports for submission to the Board, and ensure appropriate communications with the Board.
3. Regularly communicate with the Board Liaison to the Committee.
4. Maintain a roster of Committee Members, cause minutes of all Committee meetings to be kept and, in general, maintain written documentation of Committee decisions, recommendations, and activities.
5. If deemed necessary, designate a Secretary or other Committee officers from among the Committee Members to assist the Chair with Committee responsibilities.

- G. Committee Officer Replacement.** In the event that a Committee officer cannot serve his or her term to its conclusion, the Committee Members will appoint a current Committee Member to serve out the remainder of such officer's term.

- H. Committee Member Responsibilities.** Except to the extent Committee Member responsibilities are defined herein, the Committee will determine Committee Member responsibilities with final approval of the Board.

- I. Committee Communications.** In the interest of promoting communication between the Board and the Committee, the Committee Chair, or his or her designee, shall attend each regularly scheduled meeting of the Board. The Committee shall submit reports to the Board providing minutes of the last Committee meeting held. Minutes shall include recommendations made to the Board, and shall update the Board on the status of pending Committee tasks, requests for assistance from the Board (as needed), and answer any questions that the Board may have regarding Committee initiatives. The Committee is expected to maintain regular communications with a Board liaison designated by the Board, if any, and with the HOA's management agent.

III. Committee Meetings.

- A. **Notice of Meetings.** All Committee meetings shall be open to all members of the HOA and shall include a limited time period during each meeting for resident input. In order for the HOA membership to be informed of all Committee meetings, the Chair shall ensure that notice of all meetings of the Committee are posted on the HOA's Building Link website calendar and/or publicized through any other means of posting that the Committee or the Board deems appropriate. If it is necessary for the Committee to reschedule or cancel a meeting, the Committee Chair shall notify the management staff so that the HOA membership can be reasonably notified. The Committee Chair shall be responsible for contacting the Committee Members regarding rescheduled or canceled meetings.
- B. **Voting.** A majority of the Committee Members must be present to form a quorum in order to conduct formal voting procedures. A majority vote of Committee Members while a quorum is present shall constitute a decision of the Committee. All voting shall be conducted in open session.
- C. **Frequency.** Committee meetings shall be held at least quarterly or more often as necessary to carry out the Committee's assignments and responsibilities.
- D. **Meeting Minutes.** Minutes of each Committee meeting shall be submitted to the Board within ten (10) business days following the meeting.

IV. Committee Responsibilities and Duties.

- A. **Financial Statements:** Review the Association's monthly/quarterly financial statements prepared by the Association's managing agent and provide feedback including, but not limited to, identifying variances from budgeted amounts that may require additional investigation.
- B. **Annual Operating Budget:** Review the draft annual operating budget prepared by the Association's managing agent and provide feedback on suggested changes. The review shall include a thorough analysis of the current year's actual expenses, cost increases in contracts and utilities, and future reserve needs. A proposed final budget shall be provided to the Board for their consideration no later than September 30th each year.
- C. **Special Assessment Proposals and Annual Tax Returns:** Review and advise the Board on any Special Assessment proposed by the managing agent, as may be necessary, and the Association's annual tax return prior to submission.

- V. **Dissolution of Committee.** The Board shall have the authority to dissolve the Finance Committee by resolution duly passed by a majority of the Board, after having provided the HOA members with 30 days advance notice of the meeting at which the dissolution resolution will be considered.

The Effective Date of this Resolution shall be the 11th day of April, 2024 and shall supersede and replace any previously adopted Policy or Administrative Resolution regarding a Finance Committee.

Resolution Action Record
The Uplands Homeowners Association, Inc.
Resolution Adopting Finance Committee Charter

The foregoing Resolution Adopting Finance Committee Charter was duly adopted by the members of the Board of Directors of The Upland Homeowners Association, Inc. listed below at a meeting of said Board of Directors held on April 11, 2024.

Vote of Directors

Name of Director	YES	NO	ABSTAIN	ABSENT
Jerome Williams	_X_	_____	_____	_____
Natasha Alfonso-Ahmed	_X_	_____	_____	_____
Dan Fuhrman	_X_	_____	_____	_____
Stuart Prince	_X_	_____	_____	_____
Ron Wagner	_____	_____	_____	_X_

Certification

In WITNESS WHEREOF, the undersigned officer of The uplands Homeowners Association, Inc., hereby certifies this Resolution as the act and deed of it Board of Directors this day of April 11, 2024.