



Kendall Yards Homeowners Association
Board of Directors Investment Resolution

March 5, 2021

WHEREAS RCW 64.38.025(1) imposes a duty of care on the Board of Directors to make reasonable financial decisions on behalf of the Association;

WHEREAS the Master Declaration of Covenants, Conditions and Restrictions for Kendall Yards Homeowners Association (CC&R) Article 5.11.2.2 mandates that the Board establish and keep separate accounts for Association reserve funds;

WHEREAS the Kendall Yards Homeowners Association Bylaws Article 2.9 provides that any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action;

WHEREAS the Association’s reserve funds are currently held in an account that does not bear interest and is nearing the FDIC insurance threshold;

LET IT BE HEREBY RESOLVED that the Kendall Yards Homeowners Association Board of Directors hereby authorizes Rockwood Property Management to open the following account(s):

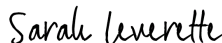
- 30 month CD at Spokane Teachers Credit Union at the rate 1.06% with an initial deposit of fifty thousand dollars (\$50,000.00) from the Association’s operating fund.

Signers for the above account(s) shall be:

- Jim Frank, Declarant
- Joe Frank, Declarant
- Donn Durgan, Director

During the Period of Declarant Control (CC&R Article 3.22), Declarant signers shall have full signatory authority over the account(s) to make changes to account terms and draw funds as directed by the Board. With Board of Directors authorization, Director Signers shall have signatory authority to amend the account, including adding and removing signers, but shall not have the authority to draw funds until such time as this resolution is amended or replaced.


This resolution is made by unanimous written consent of the Declarant and Board of Directors, as designated below:

DocuSigned by:


8BB977CF1A0D40D...
 Sarah Leverette, Director

3/5/2021


 Date

DocuSigned by:


808BA64B1C9E4E1...
 Donn Durgan, Director

3/5/2021


 Date

DocuSigned by:


4E042BC728F84D4...
 Scott McArthur, Director

3/7/2021

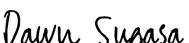
 Date

DocuSigned by:


7D9CB03B17744EC...
 Jim Frank, Declarant

3/6/2021


 Date

DocuSigned by:


176E1724A64E41D...
 Dawn Sugasa, Director

3/6/2021

 Date

DocuSigned by:


23B73035CBCE441...
 Joe Frank, Declarant

3/5/2021

 Date