

Wolf Laurel Road Maintenance & Security Homeowners Association
Minutes of the Specially Called Meeting of the Board of Directors
May 4, 2020

Attending Tim C, Jim S, Steve M, Cynthia K, Ron S., Jim K, David P., Lloyd P, Caron J.
Guests: Larry Veatch, Robert Hicks
Staff: Suehonor C., Louise W.

Ron Stone reported on finance committee's recommendation on Project Proposal, including report of why budget was revised between board meeting and this meeting. Stone explained we had a 10% contingency that was originally approx. \$20,000.00. We had finalized most unknown items so we were able to drop the contingency funds down to \$7,000.00.

Motion: to approve the Project Proposal, including the revised budget and funding proposal made by Jim S. and seconded by Lloyd P. The motion carried.

A brief review of the proposed plan to accomplish the Project Proposal was made by Cynthia K.

Motion: To approve the formation of limited liability company as a wholly owned subsidiary of WLRMS for the special purpose of owning the sole asset of the maintenance facility real property, of which WLRMS shall be the sole member, which shall be manager managed by one or more officers of WLRMS as shall be elected annually serving concurrent terms of office, to be initially adequately capitalized by WLRMS without the obligation to make additional contributions of capital, and all such other actions as may be necessary in connection with the foregoing. Made by Lloyd P. seconded by Jim S. The motion carried.

Motion: To authorize and direct Cynthia K., Ron S. and David P. to execute such documents and take such actions on behalf of WLRMS to consummate the transactions contemplated in the project proposal and to ratify any actions taken prior to this date. Made by David, seconded by Jim S. The motion carried

Motion: To authorize and direct those same officers to execute such documents and take such actions on behalf of the limited liability company to consummate the transactions contemplated in the project proposal and to ratify any actions taken prior to this date. Made by Steve M., seconded by Lloyd P. The motion carried

Motion: To authorize and direct those same officers to take such other actions, and sign such other documents as may be necessary or appropriate in their sole

discretion to effect the will of the Board in connection with the Project Proposal, the property, or any of the transactions contemplated in connection therewith. Made by Steve M. seconded by Lloyd. The motion carried.

Next board meeting: Work Session May 6, 2020 at 10:00am

Board Meeting: May 15, 2020

Respectfully submitted by David Pendleton,

Secretary Wolf Laurel Maintenance