

DIRECTORS RESOLUTION ADOPTING INVESTMENT POLICY

Name of Association: Watercrest Community Association, Inc.

Subject of Resolution: Resolution Adopting Investment Policy

Facts Giving Rise to Resolution:

WHEREAS, the Board of Directors desires to maintain adequate FDIC protection of its cash deposited currently at **Truist Bank**, (*formerly, BB&T*), and

WHEREAS, those cash deposits currently do or will shortly exceed the \$250k FDIC maximum protection per ACCOUNT, as defined by the FDIC, and

WHEREAS, the Board of Directors has been informed by the Treasurer of this fact, and of the Treasurer's recommendation to move such funds as the Treasurer deems appropriate from time to time to certain other FDIC insured financial institutions locally located offering competitive rates, to both ensure adequate deposit coverage under the FDIC's limits, while ensuring sufficient working capital for the Association's annual budget expenses,

Resolution:

RESOLVED, that the Board of Directors do hereby accept the Treasurer's recommendation to have Lighthouse transfer, on the Treasurer's order, to other local FDIC insured financial institutions offering commercially available and competitive interest bearing accounts including MM(Money Market) and CD (Certificate of Deposit) rates, those excess funds exceeding FDIC Deposit limits per Account for this Association. CD's may have a maturity up to 15 months and be referred to as "**Investment Accounts**" on the books and records of the Association.

FURTHER RESOLVED, that the Treasurer will inform the Board of any amounts transferred to other financial institutions by Lighthouse on his/her order as part of the monthly Treasurer's Report or earlier as desired by the Board. All new deposit accounts will be opened by the Watercrest Management Company, currently Lighthouse, to be held in the name of **Watercrest Community Association, Inc.** The **Association President, and Treasurer will be the signatories.**

The funds shall be transferred solely for the purpose of maintaining FDIC protection, and shall only be paid out to the benefit of those accounts from which they were transferred.

Certification by Secretary:

The undersigned hereby certifies that he is the duly elected and qualified Secretary and the custodian of the Association's records of the above named Association and that the foregoing is a true record of a resolution duly voted on at a meeting of the Board of Directors and that said meeting was held in accordance with the State of Florida laws, and the Bylaws of the Association on the date the resolution was adopted, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Secretary on the date hereinafter set forth.

Dated: Motion Passed 2/26/20 Bd Meeting -

Paul F. Hesse (signed)
Association Secretary: Paul Hesse

Witness: [Signature]
Name: Robert Petix