

River Crossing Homeowners Association
Resolution to Transfer Association Funds

May 4, 2023

WHEREAS River Crossing Homeowners Association Bylaws Article 4 imposes a duty of care upon the Board of Directors to make reasonable financial decisions on behalf of the Association;

WHEREAS the Association’s current account balance at 1011-000 Alliance Bank - Operating (Acct# 8391309499) is over the FDIC insurance threshold;

LET IT BE HEREBY RESOLVED that funds be transferred to ensure that all Association funds are secure under the Federal Deposit Insurance Corporation. The Board hereby directs Rockwood Property Management to open the following account(s) on behalf of the Association and transfer funds from the designated source account(s):


- *Gesa MMA - Operating at the rate 3.5% through October and variable thereafter, with an initial deposit of one hundred fifteen thousand dollars (\$115,000.00) transferred from 1011-000 Alliance Bank - Operating (Acct# 8391309499).*
- *Gesa Savings Account - Operating with an initial deposit of one hundred dollars (\$100.00), also transferred from 1011-000 Alliance Bank - Operating (Acct# 8391309499).*

Signers for which shall be:

- Joseph Frank, Rockwood Property Management
- Jennifer Frank Chaparro, Rockwood Property Management

Rockwood Property Management signers shall have full signatory authority over the accounts to make changes to the account terms and draw funds as directed by the Board. Upon written direction from the Board of Directors, 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 consent of the Board as attested below.

DocuSigned by:

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 Joe Frank, President

5/8/2023

 Date