

Motion regarding the establishment of a Broker Dealer securities account for 1) the Mountainside Condominiums Association and 2) the Mountainside Homeowners Association, as follows:

1. Establishment of a committee consisting of the Condos President, Condos Treasurer, HOA Vice President, and HOA Secretary as elected at the board meeting following the annual meeting.
2. Such committee shall be authorized to consider alternative broker dealers for the establishment of an account for each of the associations for the purpose of investing the respective association's reserve funds in accordance with the association's established investment policy. Such consideration shall include "business internal controls," ease of coordination with Hammersmith Community Accounting, investment alternatives, transaction/account fees and expenses, and other matters of importance to the committee.
3. If the members of such committee *unanimously agree*, the committee members - acting in their designated officer capacity - are authorized to execute forms and documents necessary to establish a broker dealer account for each association for the investment of the related association's reserve funds in accordance with the association's established investment policy.
4. The committee members, acting within the authority of their respective association officer status, are authorized to instruct Alpine Bank and other institutions presently holding reserve funds of either or both of the associations (or Hammersmith if it holds signature authority) to transfer all or a portion of such funds either directly to the established broker dealer account(s), or into the respective association's operating account for subsequent re-transfer to the established broker dealer account.
5. The respective association officers are authorized to instruct the broker dealer's authorized representative (or the appropriate Hammersmith representative) to initially invest such funds in accordance with the association's established investment policy. Such initial instructions shall be based on the committee's consideration to the anticipated needs for such funds. For this purpose, the schedule of activities, related timing, and estimated costs set forth in the respective Major Component Replacement study documents shall be considered. If clarification of the MCR schedules is required, the MCR adviser shall be consulted.
6. If the members of such committee conclude that the existing investment policy should be modified, a recommended revised policy shall be circulated to the board and considered by e-mail vote, or by motion presented at the next regularly scheduled meeting of the board.
7. The committee shall either execute such initial broker dealer instructions via the Hammersmith representative designated by Gwen Cook, or directly with the broker dealer's authorized representative with reporting to the Hammersmith representative(s) designated by Gwen Cook.
8. The committee shall establish a procedure for subsequent investment, monitoring, and reporting; such procedure shall be compliant with the then effective investment policy.