

STEDWICK HOMES CORPORATION

BOARD PROCEDURES FOR EXPENDITURES

The Stedwick Homes Corporation Board of Directors has approved the authorization for expenditures as follows:

1. The Greenspace Maintenance Chairperson and the Improvements Chairperson both have the authority to expend funds on a regular basis on issues involving Stedwick, without consulting other Board members. Specifically:
 - The Greenspace Maintenance Chairperson has the authority to approve expenditures up to \$3,000. Expenditures above this amount will require written confirmation by the President (or Vice President if the President is not available) of the Board.
 - The Improvements Chairperson has the authority to approve expenditures up to \$1,000. Expenditures above this amount will require written confirmation by the President (or Vice President if the President is not available) of the Board.
2. In the case of an awarded contract where work is in progress, if an unforeseen change in the scope of work is necessary in order to continue or complete the contract, the chairperson of the committee in charge of overseeing the contract, together with the President (or Vice President if the President is not available) may approve a change in the scope of work involving an increase in contract price of no more than 10% of the original contract price without approval of the Board. Any change in contract price greater than 10% requires formal approval of the Board.
3. In an emergency situation where the expenditure of funds is necessary, the Community Manager will use his/her best judgment to correct the situation so as to avoid imminent danger to persons or property. All efforts will be made to limit expenditures in emergencies only to what is necessary to avoid imminent danger without approval from the Board of Directors. The Community Manager will first attempt to contact the President, Vice President or appropriate committee chairperson (in that order) before said expenditure is authorized. A motion will be made at the next Board Meeting to approve said expenditure.
4. Snow removal is an exception to this policy. The appropriate committee chairperson is authorized to expend funds for snow removal as necessary pursuant to existing contracts without consulting other Board members for the safety of Stedwick residents.
5. Tree removal is an exception to this policy. The Greenspace Maintenance Chairperson, and/or one or more officers, are authorized to direct the removal of a tree, with the stipulation that, as a reserve expenditure, the funds necessary to perform the work must be authorized by a vote of the Board at a subsequent meeting.

Approved 8/18/93

Reaffirmed 4//21/99, 4/19/00, 4/18/01,5/15/02, 4/19/06, 4/16/08, 4/15/09, 4/21/10, 6/15/11, 5/16/12, 4/16/14

Revised 4/16/03; Reaffirmed 4/16/03, 5/19/04, 5/18/05, 5/16/07