

Island Court Venice Condominium Association, Inc.
A Resolution of the Board of Directors
Establishing Delegated Authority for Emergency, Safety, and Operational Expenditures
Dated: March 18, 2026

WHEREAS, the Board of Directors of Island Court Venice Condominium Association, Inc. (the "Association") is charged with the duty to manage, operate, and maintain the Association's property; and

WHEREAS, the Board of Directors desires to ensure the continued safety of residents and the efficient maintenance of the Common Elements and Limited Common Elements; and

WHEREAS, the Board recognizes that certain time-sensitive matters—specifically emergency repairs, immediate safety hazards, and routine operational needs—may require prompt financial action between regularly scheduled Board meetings; and

WHEREAS, the Board finds it in the best interest of the Association to delegate limited spending authority to specific officers to ensure the Association can respond effectively to urgent needs while maintaining financial transparency.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Island Court Venice Condominium Association, Inc. hereby adopts the following policy:

1. DELEGATION OF SPENDING AUTHORITY

The Board hereby delegates authority to the Board President, the Treasurer, or the Secretary to authorize expenditures or purchases on behalf of the Association up to a maximum amount of \$2,500 per occurrence for the following purposes:

- **Emergency Repairs:** Urgent mechanical, plumbing, electrical, or structural failures that threaten the habitability of a unit or the integrity of the building.
- **Safety Hazards:** Immediate remediation of conditions that pose a direct threat to the physical safety of residents, guests, or staff.
- **Operational Requirements:** Non-discretionary purchases or services required for the daily operation of the Association that cannot wait for the next scheduled Board meeting.

2. TRANSPARENCY AND REPORTING

To maintain full Board visibility and proper record-keeping, the following procedures shall apply:



- **Notification:** Upon authorizing an expenditure under this delegated authority, the officer shall provide an informational notice (via email or other written communication) to the full Board of Directors within 48 hours.
- **Documentation:** All invoices, receipts, and proof of purchase related to these expenditures must be submitted to the Association's records or management provider promptly.
- **Memorialization:** All expenditures made pursuant to this authority shall be reported to the Board at the next duly noticed Board meeting and entered into the official minutes for record-keeping purposes.

3. LIMITATIONS

- **Splitting Expenses:** This authority shall not be used to circumvent spending limits by splitting a single project or purchase into multiple smaller transactions.
- **Board Override:** This delegated authority does not apply to any expenditure previously discussed and expressly rejected by a vote of the Board of Directors.
- **Validity:** No secondary vote or ratification by the Board shall be required for these expenditures to be considered valid and authorized Association actions.

4. MOTION AND ADOPTION

Motion Made By: Joseph Terranova

Seconded By: Edward Ashway

Vote:

Approved Denied Tabled

Effective Date: March 18, 2026

CERTIFICATION

I hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of Island Court Venice Condominium Association, Inc. at a duly noticed meeting held on the date set forth above.

Secretary: Ed Ashway Date: 3-18-26