

NEWINGTON FOREST COMMUNITY ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION NO. 5

DESIGNATING BANK ACCOUNTS AND SIGNATURES
(6/16/20)

WHEREAS, Article IV, Section 4.01 of the Bylaws assigns the Board of Directors with “All the powers of the Association except such as are, by the laws of Virginia, the Articles of Incorporation, the Declaration or these Bylaws, conferred upon or reserved to the Members”; and

WHEREAS, it is necessary for the Board to designate depositories for the Association funds and to designate those officers who shall have the authority to withdraw funds from such account(s) on behalf of the Association.

NOW, THEREFORE, BE IT RESOLVED THAT Branch Banking and Trust Company (BB&T) and their subsidiaries and assigns, Gates Hudson Community Management LLC and their subsidiaries and assigns, and/or Treasury Direct be designated as the depository for the Association savings account(s) and/or the depository for the Association checking account(s) including the operating, office, petty cash, and reserve accounts.

AND BE IT FURTHER RESOLVED THAT:

1. The authorized signatories for the Association General Office Checking Account shall be the President, Vice President, Treasurer, and Assistant Secretary/Treasurer of the Association.
2. The signatures of two officers of the Association shall be required for each check drawn on the Association General Office Checking Account. One signature shall be either the President or the Vice President. The second signature shall be either the Treasurer or Assistant Secretary/Treasurer.