

# **Harrison West Condominiums Owners Association**

## **Resolution of the Board of Directors**

### **Resolution to Borrow from Reserve Fund for Insurance Loan**

WHEREAS, Harrison West Condominium (the "Property") is a Condominium located in the City of Portland, Multnomah County, Oregon. The condominium was established and is governed by the Declaration Submitting Harrison West Condominiums to Condominium Ownership (the "Declaration"), recorded May 2, 2006, as Document No. 2006-080487; and Bylaws of Harrison West Condominium Owners Association (the Bylaws"), recorded as Exhibit C to the Declaration;

ORS 100.175(7)(b) After the individual unit owners have assumed administrative responsibility for the association under ORS 100.210, if the board of directors has adopted a resolution, which may be an annual continuing resolution, authorizing the borrowing of funds:

(A) The board of directors may borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses.

(B) Not later than the adoption of the budget for the following year, the board of directors shall adopt by resolution a written payment plan providing for repayment of the borrowed funds within a reasonable period.

In accordance with Harrison West Condominium Owners Association Bylaws, Article 5.5 (d), the following annual continuing resolution shall be adopted:

That the Board of Directors be authorized to borrow from the reserve fund to pay the annual insurance premium in full, thereby avoiding paying interest on installment payments. The reserve fund will be repaid by transfer from the operating account monthly for the following 12 months.

This resolution shall be reconsidered annually at a meeting of the Board

scheduled to precede the renewal of the HOA's insurance policy. The result of this reconsideration shall be duly entered into the minutes of that meeting.

NOW, BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all Owners at their last known address.

ATTEST:

Date: October 28, 2020

**Harrison West Condominiums Owners Association**

**Resolution of the Board of Directors**

  
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Directors

Chairperson, Board of

  
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Directors

Secretary, Board of