

**Ponderosa Heights Homeowners Association, Inc., Lolo, Montana  
Resolution Regarding  
A Property Management Company**

**Authority:**

WHEREAS, the Ponderosa Heights Homeowners Association, Inc. is a Montana Nonprofit Corporation in Good Standing, established pursuant to the Montana Nonprofit Corporation Act as a nonprofit mutual benefit corporation with members.

WHEREAS, the affairs of the Ponderosa Heights Homeowners Association, Inc. shall be managed by its Board of Directors, except as otherwise provided by laws or by the Articles of Incorporation.

WHEREAS, in the Bylaws for the Ponderosa Heights Homeowners Association, Inc. (Article VI. Contracts, Loans, Checks, and Deposits, Section 1. Contracts) it states that "The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument or deed in the name of and on behalf of Ponderosa Heights Homeowners Association, Inc., and such authority may be general or confined to specific instances."

WHEREAS, in the Declaration of Restrictive Covenants for the Ponderosa Heights Homeowners Association, Inc. (Section III. Association, E. Duties of the Association, 2.) it states that "The Association shall establish a maintenance fund to, among other things, acquire and pay for goods and services for the Subdivision. . . " and the Bylaws (Article VI. Contracts, Loans, Checks, and Deposits, Section 4. Deposits) cite deposit of owner assessments in "such banks, trust companies or other depositories as the Board of Directors may select" as the means of managing such funds.

**Purpose:**

WHEREAS, the Board of Directors has determined that as a result of the workload associated with the management of the Ponderosa Heights Homeowners Association, Inc. and the desire for transparency in Board operations, responsibility for accuracy with budget and finances, managing community bank accounts, providing regular, detailed financial reports, and providing guidance for long-term funding for the community and Board, employment of a Property Management Company is necessary.

**Scope and Intent:**

WHEREAS, it is the duty of the Board of Directors to manage effectively and efficiently the finances of Ponderosa Heights Homeowners Association, Inc., the Board of Directors has determined that a property management company will be hired to manage bank accounts, estimate monthly billing for community dues and assessments, provide detailed record keeping on all accounts payable and accounts receivable, create monthly financial statement in a timely manner, provide guidance for long-term funding for the community and board, assure tax returns are filed correctly and in a timely manner, and generally assist the Board in management activities.



