

The Village Green Homeowners Association Board of Directors

Director's Resolution

Meeting of The Village Green Homeowner's Association Board of Directors October
16, 2016 at 218 W. Heritage Dr. Knoxville TN 37934.

1. The Following Directors were present at the meeting:

John Ham
Tim Doyle
Jeff Wingard
Carey Drake, Treasurer
Jessica Taylor, Secretary
Rob Eddins, Vice President
Martina Hajkova
Mark Baker
Gay Baker
Rich Cataldi

2. Upon a Motion duly made, seconded, and unanimously carried by the Directors of the Village Green Homeowner's Association (VGHOA) with Brent Watts presiding over the meeting as President of the board and Jessica Taylor as Secretary, **IT WAS RESOLVED** that

A. The Board of Directors authorized the permanent establishment of the Long Term Planning and Facilities Committee (LTP). The Board granted the LTP committee powers to create, define, oversee, manage, modify, and amend a 10 year spending plan for Village Green Homeowner's Association's Facilities and Common Properties Capital Projects. The committee will consist of 5 members, each appointed to a 5-year term by the voting members of the VGHOA Board. The members must be Village Green (VG) homeowners in good standing but may not be voting VGHOA Board members (so as not to create a conflict of interest). The board must be held accountable for the individuals selected to serve on the committee and those serving must represent a cross section of the interest in all the facilities.

If 5 members are not appointed at the January meeting, the board will continue its search to fill the vacant position/s until it/they is/are filled.

One member will roll off each year and the board will appoint a new member to a 5-year term. The staggering of terms will (after the first 5 years) always ensure the LTP Committee has one member serving their 5th, 4th, 3rd, 2nd, and 1st year at the same time. The initial 5 appointments to the committee will be for 1, 2, 3, 4 and 5 years respectively. The member of the LTP Committee serving their 5th year - or, during the first 4 years, the last year of their term - will be the Committee Chairman. A committee member may elect to decline the chairman position in which case, the committee will approve, by their full majority, a chairman for that year.

An LTP member who has completed a term is immediately eligible to serve another term if appointed. In the event a member for some reason is unable to complete a term the voting members of the VGHOA Board will appoint a

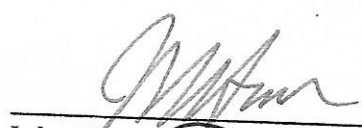
new member to complete that term. The LTP Committee can be dissolved by the VGHOA Board of Directors after the Capital Spending Guideline expires on January 30, 2024, if not renewed, by a majority vote of the Board of Directors. The LTP committee will remain in existence as long as the Capital Spending Guideline exists.


B. The Board of Directors adopts the 10 year plan presented to the board by the current ad hoc LTP committee, represented by its Chairman Tim Finnegan, at this meeting. This initial plan is included as appendix A to this Corporate Resolution. It will be maintained and adapted by the LTP with a 10-year planning horizon to reflect projected capital reserves and assessment income, maintenance requirements of the facilities and input from the Board on the priorities of the Membership. The LTP shall consult with the Board on the 10 year plan regularly and present the current 10 year plan at a regularly scheduled Board meeting at least once a year. Beginning with the financial year 2017 the Board shall adopt the capital projects foreseen in the current 10 year plan for the current fiscal year as part of the approved VG HOA budget for the current fiscal year.

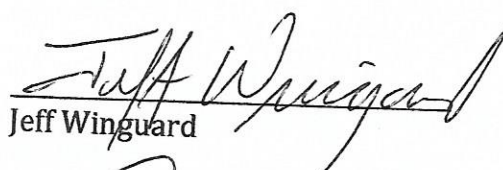
C. The Board of Directors is authorized and empowered to spend up to \$25,000.00 (U.S. Dollars) on capital projects per annum not contained in the current 10 year plan at its discretion and without consultation from the Long Term Planning & Facilities Committee. Such discretionary capital expenditures in excess of \$25,000.00 per annum require consultation with and acceptance by the LTP committee. If, upon consultation, the LTP does not accept such discretionary capital expenditure in excess of \$25,000, the board may override such this decision with an 8-2 or greater voting record. If the board fails to override the non-acceptance of the proposed capital project by the LTP committee, then the committee is tasked with proposing a revised capital project. This Capital spending guideline shall expire on January 30, 2024 unless renewed for a 1 year term by a majority vote of the VGHOA Board of Directors at the 2024 Annual Meeting and at subsequent Annual Meetings in perpetuity until such renewal fails. At each such renewal the Board may, at its discretion, change the limit by the proportion by which the Members' annual assessment has changed during the preceding term.


The above items have been presented and agreed upon by the Board of Directors of The Village Green Homeowner's Association. The Board of Directors agrees to adopt this Resolution pending approval of the Annual Assessment Increase put before the members in September 2016 as testified by our signatures below:

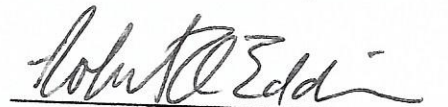
Dated October 16, 2016 in the State of Tennessee, County of Knox

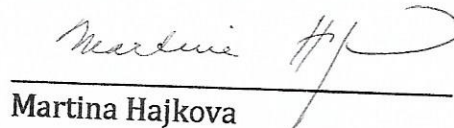

John Ham



Tim Doyle



Jeff Wingard



Cary Drake, Treasurer

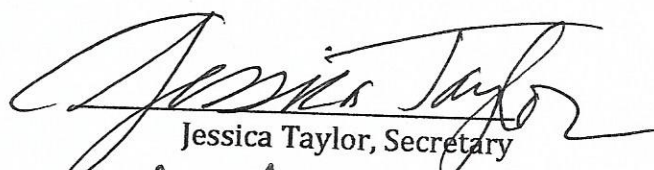

Rob Eddins, Vice President

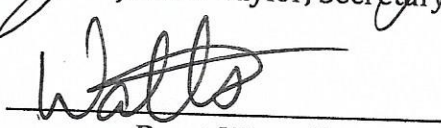

Martina Hajkova


Mark Baker


Gay Baker


Rich Cataldi


Jessica Taylor, Secretary


Brent Watts, President