

FRANKLIN FARM FOUNDATION
POLICY RESOLUTION #18B

0% DISCOUNT ON EARLY FULL PAYMENT
OF ASSESSMENTS


WHEREAS, Article V, Section 3, of the Declaration of Covenants and Restrictions state that all assessments shall be levied by the Foundation against assessable units, and collected and disbursed by the Foundation; and

WHEREAS, Article VI, Section 7, of the Bylaws state that the Board of Trustees shall have all powers for the conduct of the affairs of the Foundation which are enabled by law; and

WHEREAS, there is a need for the Board of Trustees to establish a sound financial plan;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Trustees acting under the provisions of Article X, Section 5 of the Foundation Bylaws (Action without a Meeting), hereby approves a 0% discount on early full payment of assessments, with a review by Financial Advisory Committee in 1990.

20 SEPTEMBER 1989
Date


Robert E. Hope, President

Attest:


Georgia M. Halsey
Executive Director

I hereby certify that a vote was duly taken and the above Resolution was adopted by a vote of two-thirds of the Trustees of the Board of Trustees at the meeting of the Board of Trustees on the 20th day of September, 1989.

SEAL


Kathleen V. Dwyer, Secretary

Book of Minutes No. 7
Meeting No. 90