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## **Resolution Of The Keystone Neighbourhood Company, Inc.**

### **RE: CAPITAL CONTRIBUTIONS**

WHEREAS, The Keystone Neighbourhood Company, Inc. is a Colorado corporation duly organized and existing under the laws of the State of Colorado, and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service:

NOW, THEREFORE, the members hereby adopt the following resolutions by and on behalf of the Company:

RESOLVED, that amounts collected by or paid to the Company for Capital Replacement purposes of \$22,812 for the year ended December 31, 1999, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into separate accounts. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

The Company has established replacement funds to comply with the Condominium Declarations and to provide funds for future capital projects and major repairs and replacements.

The following replacement funds have been established:

The Community Facilities Fund was established in accordance with the provisions of the Condominium Declarations which requires that 10 percent of the real estate assessments be put into this fund for the purpose of facilitating the construction and financing of community facilities.

The Community Capital Reserve Fund was established by the Company to repair and replace existing capital improvements and to support the construction of community facilities such as a library, chapel, other cultural facilities or any other project that the membership decides is a capital project priority.

The Community Improvements Reserve Fund was established to fund improvements for the community that are not major facilities (i.e. buildings). These could include playgrounds, public furniture, fire pits, outdoor amphitheaters, information kiosks, lights/stage/sound systems, trails, signage, parks and other community improvements.

The resolution is adopted and made part of the minutes of the meeting of July 3, 2000.

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