



POLICY RESOLUTION NUMBER P-12-03

SUBJECT: WELLS FARGO LINE OF CREDIT FOR NAMED STORM

WHEREAS, ARTICLE VII, SECTION 6, of the Declaration of Covenants and Restrictions of the Kiawah Island Community Association, Inc. authorizes all allowable actions of the association if approved by the board of directors of the association in a manner provided for in the By-laws; and

WHEREAS, ARTICLE IV, SECTION 1, SUB-SECTION (c) of the By-Laws of Kiawah Island Community Association, Inc. empowers the board of directors of the association to exercise for the Corporation all powers, duties and authorities vested in or delegated to the Corporation; and

WHEREAS, duly elected boards of directors over the years have enacted various policies relating to management of KICA's finances; and


WHEREAS, the current board of directors wishes to authorize the Chief Operating Officer to finalize the necessary paperwork with Wells Fargo to secure a \$2.5 Million line of credit for the purpose of funding emergency repairs following a named storm; and

NOW THEREFORE, BE IT RESOLVED THAT: The Kiawah Island Community Association Board of Directors does hereby approve the association's line of credit with Wells Fargo in the amount of \$2.5 Million.

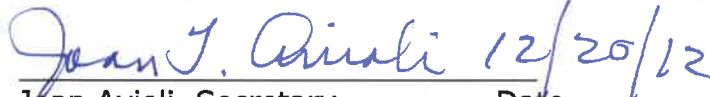
ADOPTED: KICA Board of Directors meeting held this 9th day of September, 2012. The vote carried unanimously by Directors Craig Weaver, Dan Hubbard, John Connolly, Sue Schaffer, Dave Schoenholz and Buddy Darby.

In favor:

ATTEST



Craig Weaver, Chair 12/17/12
Date



Joan Avioli, Secretary 12/20/12
Date

CORPORATE SEAL