



## COVES PHASE II

PROPERTY OWNERS ASSOCIATION

[www.covestwo.com](http://www.covestwo.com) – [covestwo@gmail.com](mailto:covestwo@gmail.com)

FILE NUMBER RES 2020-007

### ESTABLISHMENT OF A NEW BANK ACCOUNT WITH ARVEST

**WHEREAS**, the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE COVES II, A SUBDIVISION TO THE CITY OF FAYETTEVILLE, WASHINGTON COUNTY, ARKANSAS states in Part 4. Duties and Powers of the Association. (f) states "To enter into contracts, maintain one (1) or more bank accounts and generally to have all powers necessary or incidental to the operation and management of the Association"; and

**WHEREAS**, the Treasurer of the Association, John Gay, requests that the Board of Directors authorizes him to open a new bank account for the purposes of regular business with Arvest Bank, to include checks and a debit card to conduct business; and

**WHEREAS**, the Association is being transferred from the previous Board of Directors to the newly appointed Directors which have a close proximity to Arvest Bank.

NOW THEREFOR, BE IT RESOLVED BY THE BOARD OF DIRECTORS:

Section 1: The Account shall include signature authorities with the Treasurer, John Gay, and the President of the Association, Kristifier Paxton.

Section 2: Checks and debit purchases exceeding \$300 or any purchase that is not regular business as defined in RES 20-001 requires approval of the Board of Directors by resolution. Checks and debit card shall remain in the possession of the Treasurer.

Section 3: Any purchases of any size must be included in the financial report, which must be approved at each meeting by the Board of Directors, and displayed on the [www.covestwo.com](http://www.covestwo.com) website for all owners to review, except any reimbursement that may identify any owner as a return of funds from liens, fines, or other identifiable information.

Section 4: Any regular purchase requires documentation in the form of a receipt to be maintained permanently in a digital record to be viewable on [www.covestwo.com](http://www.covestwo.com).

PASSED and APPROVED on 11/04/2020

APPROVED:

Kristifier Paxton, President

ATTEST:

Denise Corbin, SECRETARY