

Montecito Terrace HOA Board Resolution

Subject: Appointment of Board Members

WHEREAS, the Montecito Terrace Condominium Homeowner Association (the "Association" or "HOA"), is a nonprofit organization duly organized and existing under the laws of the State of California; and

WHEREAS, the Montecito Terrace Condominium Owner Association Bylaws require the election of certain officers to manage the affairs of the organization; and

WHEREAS, at a duly convened meeting of the Board of Directors of the Montecito Terrace HOA held on December 26, 2024, the following individuals were duly elected to serve as officers of the organization for indefinite terms until their respective successors are duly elected and qualified, or until their earlier resignation or removal:

- **President (Chief Executive Officer):** Andy Chiu
- **Vice President (Chief Financial Officer):** Michael Quach
- **Secretary:** Andy Chiu

NOW, THEREFORE, BE IT RESOLVED, that the election of the aforementioned individuals as officers of the Montecito Terrace HOA is hereby ratified and confirmed.

BE IT FURTHER RESOLVED, that the following officers are hereby granted the authority to act on behalf of the Montecito Terrace HOA within the scope of their respective positions:

- **President (Chief Executive Officer):**
 - To manage the overall operations and affairs of the organization.
 - To execute contracts and other legal documents on behalf of the organization, subject to any limitations set forth in the Bylaws or by the Board of Directors.
 - To represent the organization in all legal and business matters.
- **Vice President (Chief Financial Officer):**
 - To review the financial affairs of the organization, including budgeting, accounting, and financial reporting.
 - To jointly execute financial transactions, contracts, and investments of the organization with the Chief Executive Officer.
 - To jointly execute financial documents, such as loan agreements and investment contracts with the Chief Executive Officer, subject to any limitations set forth in the Bylaws or by the Board of Directors.
- **Secretary:**
 - To maintain the official records of the organization, including minutes of board meetings, resolutions, and corporate documents.
 - To ensure compliance with all applicable laws and regulations related to corporate governance.
 - To assist the Chief Executive Officer and other officers in fulfilling their duties.

BE IT FURTHER RESOLVED, that the Secretary of the organization is hereby directed to record this resolution in the minutes of the Board of Directors.

PASSED AND ADOPTED this 26th day of December, 2024, by a vote of 2 ayes, 0 nays, and 0 abstentions.

Andy Chiu

President/Secretary

Michael Quach

Vice President