

Lakewood National Golf Club, Inc. Reserves Committee Charter

Effective October 1, 2021

The Reserves Committee of the Lakewood National Golf Club Inc., (“LWN”), assists in ensuring that all physical assets of the Homeowners Association (“HOA”) are defined and funded in accordance with the standards set by the LWN Board of Directors (“Board”) and guidelines of Florida Statute 720.

Role and Responsibilities

1. Review and recommend to the Board the selection of the reserve analysis company.
2. Assist the selected reserve analysis company in obtaining all appropriate documents and information required to complete a thorough and accurate reserve analysis.
3. Review any proposed infrastructure changes for impact to the reserve adequacy.
4. Review the reserve analysis on a regular basis. Inform the Board of any issues that could have a significant effect on the reserve adequacy.
5. Assist other Board committees on implementing elements of the reserve analysis.
6. Review the effectiveness of reserve analysis implementation and status of current and future projects.

Meetings

1. The Committee shall meet at least semi-annually and more frequently as the Chair deems necessary or at the request of the Board.
2. If the Board has delegated decision making authority to the committee, notice of a meeting of the Committee must be posted in a conspicuous place in the common area at least 48 hours prior to the meeting.
3. All matters are decided by a simple majority of the Committee members present, provided that there is a quorum of at least a majority of the members.
4. The Committee Chair shall regularly report to the Board regarding the committee’s activities and, if appropriate, propose motions or action items to the Board.

Membership

1. The Committee shall consist of no more than 5 members and no less than 3. There shall always be an odd number of members.

Lakewood National Golf Club, Inc.
Reserves Committee Charter

2. The Committee shall be comprised of members with knowledge of reserve analysis, maintenance procedures, construction or engineering.
3. The Board appoints the Chair and Committee members. The Board may dismiss the Chair or Committee Members, with or without cause.
4. Board members may not be members of the Committee.
5. Committee members shall be members in good standing of LWN.
6. Committee Membership is limited to no more than four consecutive annual terms, the Chair is limited to 2 consecutive annual terms.

*Any conflict, between this Charter and the Lakewood National Governing Documents, the following order of priority shall apply: Declarations, Articles of Incorporation, Bylaws, followed by the Rules & Regulations.