



REQUEST FOR BOARD ACTION

ITEM NO. 5

DATE OF REQUEST: March 2, 2009

REQUESTED BY: Angela Keith, Housing Director

SHORT TITLE: Resolution Requesting Signature Card Update to the Asset Management Reserve Account for Seven Oaks of Pender, LLC.

BACKGROUND: In December 2002, to effectively manage Seven Oaks of Pender, LLC, Pender Housing Initiative, Inc. was required to set up an Asset Management Reserve Account. This account was designed to pay the annual Asset Management Fee to the Community Affordable Housing Equity Corporation annually. Due to the checks and balances process, several signatures were required in order to withdraw funds from the account. Currently the account is held at the New Bridge Bank and the only signature on the account is former County Commissioner Eugene Meadows. This is a request to update the signature card with the names of the following individuals to ensure maximum security and a list of continued eligible and available members to authorized requested withdrawals.

Rick Benton, County Manager

Angela Keith, Housing Director

Jimmy Tate, Chairman County Commissioners

Robert Rogers, President/CEO Volunteers of America of the Carolinas (Management Company)

David Greever, CFO/COO Volunteers of America of the Carolinas (Management Company)

SPECIFIC ACTION REQUESTED: To adopt a resolution approving the names of individuals to be added to the signature card on the Asset Management Reserve Account for Seven Oaks of Pender, LLC.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

RB

Initial

RESOLUTION

NOW, THEREFORE BE IT RESOLVED by the Pender County Board of Commissioners that:

the following individuals shall be added to the signature card authorizing withdrawals from the Asset Management Reserve Account for Seven Oaks of Pender, LLC: Rick Benton, Angela Keith, Jimmy Tate, Robert Rogers and David Greever. The County Manager is authorized to execute any/all agreements necessary to implement the resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS _____

YEA VOTES: Tate ___ Brown ___ Blanchard ___ Rivenbark ___ Williams ___

Jimmy T. Tate, Chairman

3/2/09
Date

ATTEST

3/2/09
Date