

**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS
ADMINISTRATIVE RESOLUTION 2025-12**

AUTHORIZATION LEVELS POLICY

WHEREAS, the Bylaws¹ of the Tahoe Donner Association (the “Association”) empower the Board of Directors (the “Board”) to make appointments and to authorize individuals to execute instruments related to the Association's various financial accounts, all for the benefit of the Association; and,

WHEREAS, the Association's Board has appointed the General Manager (the “GM”) as Assistant Secretary² and the Director of Finance and Accounting (the “DFA”) as Assistant Treasurer³ to be Officers of the Corporation; and,

WHEREAS, the following constitutes the current authorization levels delegated to specified Association management and Board positions and supersedes the previously approved policy pertaining to such authorization levels, Administrative Resolution 2016-9;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the following Authorization Levels Policy:

I. PURPOSE

The purposes of the Authorizations Level Policy are to:

1. Facilitate the business affairs of the Association by delegating authority for certain financial transactions to specified management positions and Officers of the Corporation.
2. Enforce appropriate controls over financial transactions to meet regulatory and fiduciary requirements.

II. DEFINITIONS

This policy shall be read and interpreted in conjunction with the definitions contained in the Financial Lexicon Policy.

III. CONTRACTS.

The GM or the DFA is authorized, on behalf of the Association, to enter into contracts for

¹ Restated Bylaws of Tahoe Donner Association, Article XI, Section 3.

² Tahoe Donner Association Board of Directors, Resolution 2024-3, Appointment of Assistant Secretary & Signatory Authorization.

³ Tahoe Donner Association Board of Directors, Resolution 2024-5, Appointment of Assistant Treasurer and Signatory Authorization.

budgeted projects of an annual value of less than \$100,000, subject to the following limitations:

- Contracts for projects of \$100,000 or more shall be presented, along with the GM's recommendation, to the Board for its review and approval.
- Contracts in excess of \$25,000 for any non-budgeted project shall require Board approval.
- Regardless of the apparent value, all agreements that contemplate placing concessionaires or outsourced managed service arrangements in charge of Common Facility operations, the engagement of auditors and legal counsel, the procurement of insurance, or the provision of employee benefits shall be presented with the GM's recommendation to the Board for its review and approval.

IV. PURCHASE ORDERS

The GM or the DFA is authorized to execute purchase orders related to items that have been approved in the annual budget except that all purchase orders for items exceeding \$100,000 in value shall be approved by the Board.

At the GM's discretion, the GM may create an internal purchase order authority matrix that delegates the GM's authority to execute purchase orders for items approved in the annual budget to operational directors, managers, or other Association staff, provided the delegations do not conflict with this policy.

Any non-budgeted operating or capital expenditure purchase orders in excess of \$25,000 shall require Board approval.

V. DISBURSEMENTS

Two signatures/approvals are required on all non-Capital Reserve disbursements (e.g. checks, fund wires, and electronic transfers), with the following conditions and exception:

- Under \$100,000:
 - Authorized signatories/approvers are any two (2) of the following:
 - Board Treasurer (Director)
 - Board President (Director)
 - Board Secretary (Director)
 - DFA (Assistant Treasurer)
 - GM (Assistant Secretary)
 - Director of Administrative Services
 - Director of Operations
 - At the discretion of the GM or DFA, only one (1) signatory/approver is required for disbursements under \$1,000.

- \$100,000 and over:
 - Authorized signatories/approvers are any two (2) of the following, at least one (1) of which must be a Board Director:
 - Board Treasurer (Director)
 - Board President (Director)
 - Board Secretary (Director)
 - DFA (Assistant Treasurer)
 - GM (Assistant Secretary)

VI. CAPITAL RESERVES

For transfers out of the Capital Reserves, two written approvals are required, one of which must be a Board Director, and the other either a Board Director or an Officer of the Corporation.

The following persons are authorized to approve and/or execute such transfers:

- Board Treasurer (Director)
- Board President (Director)
- Board Secretary (Director)
- DFA (Assistant Treasurer)
- GM (Assistant Secretary)

VII. CONFLICTS OF INTEREST

No individual shall serve as a signatory/approver for any disbursement, including but not limited to checks, wire transfers, or electronic funds transfers, issued to themselves or to any entity in which they or their relatives hold a financial interest or with which they maintain an employment or ownership relationship.⁴

VIII. ROUTINE ADJUSTMENTS

The Board may make routine adjustments to the authorizations levels detailed in this policy through the Annual Budget Development Process. Such adjustments shall be noted in an appendix attached to this policy.

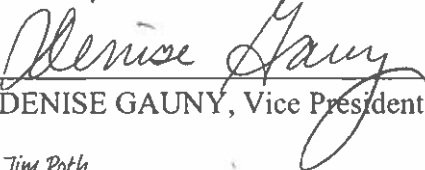
IX. APPROVAL

Approval of the Authorization Levels Policy and any appendices, changes, amendments, or modifications thereafter, may only be accomplished at a properly noticed meeting of the Board, with reasonable time allowed for Member Comment.

ACCEPTED AND DATED: June 27, 2025

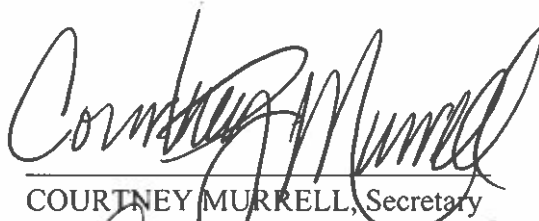
⁴ See also Corporate Resolution 2024-9, Tahoe Donner Association Board of Directors Code of Conduct.

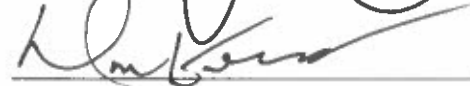

BENJAMIN LEVINE, President


DENISE GAUNY, Vice President


Jim Roth (Jun 29, 2025 12:39 PM)

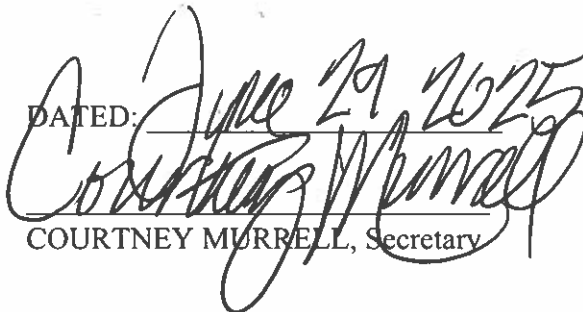
JIM ROTH, Director


COURTNEY MURRELL, Secretary


DON KOENES, Treasurer

CERTIFICATE OF SECRETARY

I certify that I am the duly qualified and acting secretary of the Tahoe Donner Association, a California Nonprofit Mutual Benefit corporation. The foregoing is a true and correct copy of the Resolution duly adopted by the Board of Directors at a duly noticed Board meeting held on June 27, 2025, and entered in the minutes of such meeting. The Policy as of this date has not been modified or appealed and is, as of now, in full force and effect.

DATED:  June 29, 2025
COURTNEY MURRELL, Secretary