



SELF MANAGEMENT RESOLUTION/AGREEMENT

The _____ Housing Development Fund Corporation (“the HDFC”), which owns the building at _____ New York (“the Building”) hereby resolves that:

A. An Executive Committee of the Board will be established to handle day-to-day matters and to make certain decisions for the HDFC which arise in between meetings of the Board of Directors and cannot or should not wait until the next Board of Directors meeting. The Executive Committee will consist of ___officers: specifically _____, _____ and _____. Meeting of the Executive Committee will be held as needed. A quorum will be a majority of the Committee.

B. The HDFC will not hire an outside company that specializes in building management to help operate the Building. Instead, management duties in the Building will be allocated as follows.

1. **Hiring.** The **Board of Directors** will hire all persons necessary to be employed on a regular basis to properly maintain and operate the Building. The Board of Directors will fire all persons who are unnecessary or undesirable.

2. **Supervising employees.** _____ will supervise and issue pay checks to all employees and make sure that all necessary forms are prepared and filed for unemployment insurance, withholding and social security taxes and all other taxes relating to employment required by federal , state or municipal authorities.

3. **Repairs and Maintenance.** The **Board of the Directors** will maintain the Building in good condition and cause repairs and alterations of the Building to be made, including but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and other incidental alterations or changes; however _____ will have the authority to attend to repairs requiring expenditures of less than \$_____ and the **Executive Committee** will have the authority to undertake emergency repairs (that is, those immediately necessary for preservation or safety of the Building or for the safety of residents, or required to avoid the suspension of any necessary service in the building). _____ will be responsible for interior and exterior cleaning which will include _____ to be completed _____ per month and _____ to be completed _____ per week.

4. **Violations.** _____ will recommend, and with approval of the Board of Directors, do what is necessary to comply with all orders or violations placed on the Building by any federal, state or municipal authority. If failure to promptly comply with any such order or violation would or might expose the HDFC to criminal liability, the **Executive Committee** may cause compliance with such order or violation.



5. **Contracts.** _____ may, with approval of the **Executive Committee**, enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, rubbish removal, fuel oil, security, vermin extermination and other services.

6. **Supplies.** _____ will purchase all supplies up to \$_____ per month necessary to properly maintain and operate the Building at the best price and on the best terms; larger amounts spent on supplies must be approved by the **Executive Committee**.

7. **Insurance.** _____ will research and advise the Board of Directors regarding proper insurance coverage for the Building, its employees and tenants and, if requested by the Board of Directors, obtain, maintain and/or renew fire, rent, plate glass, boiler, water damage, liability, workmen's compensation, employer's liability, disability, fidelity bonding, and any other insurance the Board of Directors may elect to carry.

8. **Paying Bills.** _____ will check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, and will pay or cause to be paid all such bills and water charges, sewer rent, assessments, real state taxes, and corporate income and other taxes assessed against the HDFC or the Building.

9. **Collecting Rent/Maintenance.** _____ will bill residents for rent and other charges and use his/her best efforts to collect such rent/maintenance and other charges and deposit same in the HDFC's bank account. When directed by the Board of Directors, _____ will serve eviction notices on residents and will cooperate with contact, supervise and assist the HDFC's attorney in all suits or proceedings brought to recover possession of space in the Building or rent and other charges which are due to the HDFC. _____ will supervise the moving in and out of residents.

10. **Financial Records.**

a. _____ will maintain accurate and complete accounting records for the HDFC, including the check book for the HDFC's bank account, and maintain orderly files containing rent records, insurance policies, proprietary and other leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the building or the operation thereof, and the same shall remain the property of the HDFC and **the Executive Committee** make same available to the Board, its accountants, attorneys or advisors.

b. _____ will prepare monthly statements for the preceding month no later than the twenty-fifth day of each month, supported by disbursement vouchers, and present them to the Board of Directors.

c. **The Executive Committee** will cooperate with the HDFC's accountant in regard to the annual audit of the HDFC's books, including the annual report of the



operations of the HDFC for the year then ended. A Copy of each such annual report shall be sent or given by the Executive Committee to the Board of Directors.

d. **The Board of Directors** will annually prepare and submit a proposed operating budget forth the anticipated income of the HDFC with proposed maintenance charges as well as the expenses for the upcoming year. A comparison of said budget to the expenses and income of the preceding and current years and any required explanations will accompany the proposed budget.

11. **Changing/Terminating These Duties.** The individuals who have been given responsibilities in this resolution may resign from their duties by giving the Board of Directors 30 days written notice. This will not necessarily constitute resignation from the Board of Directors but merely resignation from the specific management duties. The Board of Directors may terminate any individual who has been given management duties by a majority vote and thirty days notice to the individual. Any payment to the individual will terminate when the thirty days expires.

12. **Compensation.** Directors are not being paid to do their director jobs. They are being paid to do the day-to-day work of a building manager. Individuals given management duties in this resolution will be paid a total of 8% of rent collected each month This amount will be divided as follows:

_____ - _____
_____ - _____
_____ - _____

This amount may not be deducted from rent/maintenance payments owed by the director. Maintenance/rent must be paid and management tasks will be compensated with a separate check.

CERTIFICATION

I, _____, Secretary of the _____ Housing Development Fund Corporation, hereby certify that the above resolution was passed by a _____ vote of the Board of Directors at a duly called meeting on _____, 200__.

Secretary