

# Georgetown Village Condominium

ADMINISTRATIVE RESOLUTION NO. 06-01

## **SHORT-TERM INVESTMENT POLICY**

### **I. Purpose**

The purpose of this resolution is to set forth the policies of the Georgetown Village Condominium (“GVC”) relating to the investment of GVC monies in authorized securities on a short-term basis, and to establish procedural requirements and guidelines for investment management practice relating to same. This Policy supplements GVC’s current Investment Policy, which may be amended from time to time.

### **II. Scope**

This Short-Term Investment Policy applies to funds in the GVC Replacement Reserves, and Unappropriated Members’ Equity. “Authorized securities” are those securities and instruments in which GVC funds may be invested as identified and set forth in GVC’s Investment Policy, which may be amended from time to time.

### **III. Objectives**

The primary objectives of GVC’s investment activities shall be the same as GVC’s current Investment Policy, which may be amended from time to time. However, whenever possible and not in conflict with liquidity needs, it shall be the further objective to invest funds currently held in lower interest bearing money market accounts in higher interest bearing short-term securities.

### **IV. Delegation of Authority**

Fiduciary responsibility for the short-term investment program under the authority of the GVC Bylaws lies with the Board of Directors (“Board”) which, through this Resolution, delegates the day-to-day decision-making to the GVC Treasurer.

### **V. Ethics and Conflict of Interest**

The Ethics and Conflict of Interest policy shall be the same as GVC’s Investment Policy, which may be amended from time to time.

## **VI. Strategy**

For purposes of carrying out the intention of this Policy Resolution, the GVC Board delegates to the Treasurer the authority to make such investments without prior Board approval, subject to the following limitations:

- (1) Investments must comply with the GVC Investment Policy;
- (2) Investment terms are limited to sixty (60) days or less;
- (3) Funds invested under this process are limited to an amount not to exceed \$50,000 (Fifty Thousand Dollars) per month. For purposes of this Policy Resolution, a "month" is defined as the period between regular GVC Board meetings, unless the limit is expressly waived, in advance, by the Board for any given time period.
- (4) The delegation of authority to the Treasurer in connection with this Policy Resolution is revocable by a majority of the Board, without cause.

**Adopted by Board of Directors  
April 9, 2006**