



**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
THE RIVERSTONE HOMEOWNERS ASSOCIATION, INC.
CREATING THE RIVERSTONE FOUNDATION COMMITTEE**

WHEREAS, the property affected by these resolutions is that property restricted by the Declaration of Covenants, Conditions and Restrictions for Riverstone Single Family Residential Areas, recorded under Clerk’s File No. 2001047889 in the Official Public Records of Fort Bend County, Texas (the “Declaration”); and

WHEREAS, pursuant to the authority vested in the Board of Directors (the “Board”) of the Riverstone Homeowners Association, Inc. (the “Association”) in the First Amended and Restated Bylaws of the Association which are recorded under Clerk’s File No. 2017112637 in the Official Public Records of Fort Bend County, Texas (the “Bylaws”), the Board hereby adopts these resolutions (“Resolutions”); and

WHEREAS, the capitalized terms used in these Bylaws which are not defined herein have the same meanings as set forth in the Declaration.

BE IT RESOLVED, that the Board hereby creates a committee of the Board which will be called the Riverstone Foundation Committee (the “Foundation Committee”), which will be administered by the Board.

RIVERSTONE FOUNDATION COMMITTEE

The Foundation Committee is vested with advisory powers only and is not authorized to act on behalf of the Association. A “Foundation Payment” as required in the Declaration and as further set forth herein, shall be administered by, and subject to the jurisdiction of the Association, with the assistance of the Foundation Committee.

A. Number of Foundation Committee Members

The number of members of the Foundation Committee shall be no less than three (3) and no more than seven (7) who shall be appointed by the Board.

B. Composition of Foundation Committee

Foundation Committee members may be Members of the Association or non-members. However, all Members must be Members in Good Standing (as defined in the Bylaws) of the Association. Additionally all Foundation Committee members must meet the following requirements:

1. Spouses or adults living in the same dwelling cannot serve on the Foundation Committee at the same time.
2. Two representatives of the same owner of a Lot cannot serve on the Foundation Committee at the same time.
3. The Foundation Committee members shall serve terms as established by the Board. The Board may establish staggered terms at the appointment of the initial

Foundation Committee members. From and after the expiration of the term of office of the initial Foundation Committee members, each subsequently appointed Foundation Committee member shall serve until their successors are appointed by the Board.

C. Operation of Foundation Committee

The Foundation Committee may provide input to the Board with respect to proposed expenditures of the Foundation Payment. Association management will serve as the contact point for the Owners and others that will make requests for funding with respect to discussing proposed expenditures of the Foundation Payment. The Foundation Committee members may, but are not obligated to, attend all meetings of the Board (while not in executive session) and make recommendations to the Board related to the expenditure of the Foundation Payment.

D. Meeting of Foundation Committee

The Foundation Committee may hold meetings and may keep records of such meetings at the office of the Association. At all meetings of the Foundation Committee, a majority of Foundation Committee members shall constitute a quorum.

E. Authority of Foundation Committee

The Foundation Committee operates only as an advisory body to the Board. A Foundation Committee member cannot authorize any transaction, expenditure of Association funds, expenditure of any Foundation Payment, or activities on behalf of the Association unless expressly granted in writing by the Board. The Foundation Committee shall not be involved in the routine management and operations of the Association. The Foundation Committee may make recommendations to the Board regarding making grants from Foundation Payments, establishing the recipient(s), means, and methods of distributing such funds from Foundation Payments.

F. Appointment, Removal, Resignations

A Foundation Committee member may be removed for cause from the Foundation Committee by the Board upon thirty (30) days written notice. "Cause" includes, but is not limited to:

1. Any act of harassment toward any Foundation Committee member, Board member, the Declarant, or any other Association volunteer;
2. Any detrimental or abusive attitude or behavior toward any Foundation Committee member, Board member, the Declarant, an Association volunteer, the Association, or the Properties;
3. Attending a meeting of the Foundation Committee or the Board while under the influence of alcohol or illegal drugs;
4. Participating in the reckless or intentional misrepresentation of information relating to the Foundation Committee, the Association, the Board, the Declarant and/or the Properties;

5. Misusing information relating to the Foundation Committee, the Association, the Board, the Declarant and/or the Properties;
6. Using the contact information of any Owner within the Properties;
7. Soliciting personal business or gain while acting in the capacity of a Foundation Committee member;
8. Communicating directly with any vendor of the Association or requesting a vendor to submit a bid to provide services to the Association without the express written approval to do so from the Board;
9. Failing to fully disclose to the Association any personal or business relationship with a vendor of the Association;
10. After missing three consecutive meetings of the Foundation Committee;
11. If the Foundation Committee member no longer qualifies as a Member in Good Standing of the Association.

G. Purposes

The purposes of the Foundation Committee and the Foundation Payments are to invest in the future of Riverstone, to supplement and complement the functions of the Association and to enhance services and resources to the community through the sponsorship of programs, activities and events in Riverstone.

All Foundation Payments shall be collected by the Association and shall be deposited into a segregated account used for such purposes as the Board deems beneficial to the **general good and welfare of Riverstone**. By way of example and not limitation, such Foundation Payments might be used to assist the Association, or one or more non-profit entities, or community projects in funding:

1. Preservation and maintenance of natural areas, wildlife preserves, archaeological sites, areas of historical or cultural significance or similar conservation areas, and sponsorship of educational programs and activities which contribute to the overall understanding, appreciation and preservation of the natural environment at Riverstone;
2. Programs and activities which serve to promote a sense of community within Riverstone, such as recreational leagues, cultural programs, educational programs, festivals and holiday celebrations and activities, a community computer network, and recycling programs;
3. Social services, community outreach programs and charitable causes;
4. The Riverstone Children's Catastrophic Fund;
5. Enhancement and/or improvement of infrastructure within Riverstone;

6. Lifestyle enhancing programs such as studio art and art appreciation, music, craft, nature and vocational classes;
7. Enhancement of existing programs within an established institution, or the funding of programs that are entirely independent of an established institution, such as scholarships; and
8. Any other expenditure, service, enhancement, improvement, or program agreed to by the Board.

It is the Board's expectation that the utilization of the Foundation Payment will evolve with the life cycle and the maturing of Riverstone. The Foundation Committee will continually adjust its focus to provide the most relevant resident enrichments to the overall environment of Riverstone. The Foundation Committee will evaluate various options for program enhancements or supplementation and advise the Board of those programs that the Foundation Committee believes will contribute the greatest benefit to the overall community. The utilization of the Foundation Payment may be altered at any time by a decision of the Board.

H. Obligation to pay Foundation Payment

Foundation Payments shall be levied on real estate transactions as set forth in the Declaration.

I. Exempt Transfers

Notwithstanding anything contained herein to the contrary, no Foundation Payment shall be levied upon transfer of title to a Lot or Tract which is an Exempt Transfer as set forth in the Declaration.

J. General Provisions

No Foundation Committee member shall receive any compensation from the Association for acting as such; provided, however, that a Foundation Committee member may be reimbursed for expenses incurred on behalf of the Foundation Committee upon approval of a majority of the Board.

K. Business Judgment Rule

Any act or thing done by any Foundation Committee member taken in furtherance of the purposes of the Foundation Committee, and accomplished in conformity with the procedures set forth herein, the laws of the State of Texas, and/or the Bylaws of the Association, shall be reviewed under the standard of the Business Judgment Rule as established by the common law of Texas, and such act or thing done shall not be a breach of duty on the part of the Foundation Committee member if they have been done within the exercise of their discretion and judgment.

The Business Judgment Rule means that a court shall not substitute its judgment for that of the Foundation Committee member. A court shall not re-examine the quality of the decisions made by the Foundation Committee member by determining the reasonableness of the decision as

long as the decision is made in good faith in what the Foundation Committee member believes to be the best interest of the Association.

BE IT FURTHER RESOLVED, that the following individuals are hereby appointed as the members of the Foundation Committee, whose terms shall continue until their replacements are appointed by the Board:

Rob Thompson

Frank Hester

Kunal Seth

BE IT FURTHER RESOLVED, that any actions taken in connection with the foregoing Resolutions are hereby approved, adopted and ratified in all respects.

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CERTIFICATION

I hereby certify that, as President of the Riverstone Homeowners Association, Inc., the foregoing Resolutions of the Board were duly adopted by a majority of the directors at a meeting at which a quorum was present.

DATED, this the 28th day of March, 2018.

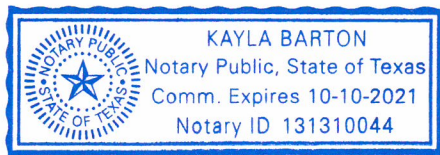
Trey Reichert
Print Name: Trey Reichert
Title: President

STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

BEFORE ME, on this day personally appeared Trey Reichert, the President of the Riverstone Homeowners Association, Inc., known by me to be the person whose name is subscribed to this instrument, and acknowledged to me that s/he executed the same for the purposes herein expressed, in the capacity herein stated, and as the act and deed of said corporation.

Given under my hand and seal this the 28th day of March, 2018.

Kayla Barton
Notary Public – State of Texas



After Recording, Return To:
Stephanie L. Quade
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**FILED AND RECORDED
OFFICIAL PUBLIC RECORDS**

Laura Richard

Laura Richard, County Clerk

Fort Bend County Texas

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