

Role and Responsibilities of the Board of Directors

“The business and affairs of the corporation shall be managed by its board of directors, and the officers as elected by the membership shall constitute the board of directors.”
(Bylaws, Article III, Section 1)

“The board of directors shall have the power to make, amend, and repeal the bylaws of the corporation at any regular meeting of the board or at any special meeting called for that purpose, except with respect to those items as are reserved to the general members as herein specified or as in the articles of incorporation specified.”
(Bylaws, Article VIII, Section 5)

The Elk Meadows Board of Directors shall act in the best interests of the Association, with utmost loyalty, in good faith, and with reasonable skill as they perform their duties as directors of the Association. Each Board member shall act in accordance to the following recognized duties:

The **Duty of Care**: Carry out duties in good faith with the same care as an ordinary prudent person would in similar position under similar circumstances. Invest time and attention in association business, make reasonable inquiry into association matters to enable informed decision-making, and take reasonable, not arbitrary or capricious, actions. Obtain advice and opinions of experts concerning matters that are beyond the general nature of the board’s knowledge.

The **Duty of Loyalty**: Make decisions in the best interests of the Association, not to benefit any director at the expense of the Association or another member. In the event of a matter where conflict of interest is perceived the director involved must recuse him or her self.

The **Duty of Obedience**: Know, understand and follow all Association governing documents - Declarations, Articles of Incorporation, Bylaws, Rules, Regulations, Policies, CCIOA - and act within the scope of authority granted by them.

Specific duties of the Board of Directors include, but are not limited to, the following:

- Establish sound fiscal policies and maintain accurate records
- Develop a workable budget, keeping in mind the needs, requirements and expectations of the Association
- Establish Reserve funds
- Act on budget items and determine assessment rates
- Collect assessments
- Establish, publicize, and enforce rules and penalties
- Authorize legal action against owners who do not comply with the rules
- Provide adequate insurance coverage
- Appoint committees and delegate authority to them
- Maintain meeting minutes approved as to form and content
- Maintain all contracts and insurance policies
- Make sure all meetings, other than executive sessions, are open to all Owners

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- Make sure the executive sessions are only conducted to address the issues allowed by CCIOA
- Exercise business judgment when making decisions
- Obtain advice and opinions of experts concerning matters that are beyond the general nature of the board's knowledge
- Select an attorney, auditor, insurance agent and other professionals for the association
- Attend and participate at meetings

PRESIDENT

From the "Bylaws for Owner's Association of Elk Meadows Estates, Incorporated", Article IV, Section 3: President

"The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees."

VICE PRESIDENTS

(First VP & Second VP)

From "Bylaws for Owner's Association of Elk Meadows Estates, Incorporated", Article IV, Section 4: Vice President

"Each vice president shall assist the president and shall perform such duties as may be designated to him by the president or by the board of directors. In the absence of the president, the vice president shall have the powers to perform the duties of the president."

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SECRETARY

From "Bylaws for Owner's Association of Elk Meadows Estates, Incorporated", Article IV, Section 5: Secretary

"The secretary shall: (a) Keep the minutes of the proceedings of the members and directors meetings; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporation's records and of the seal of the corporation and affix the seal to all documents when authorized by the board of directors; (d) keep at it office or principal place of business a record containing names and addresses of all certificate holders and the number of shares held by each; (e) sign with the president, or a vice president, certificates of the corporation; and (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to it by the president or by the board of directors."

TREASURER

From "Bylaws for Owner's Association of Elk Meadows Estates, Incorporated", Article IV, Section 6: Treasurer

"The treasurer shall be the principal financial officer of the corporation. The treasurer shall have care and custody of all funds, securities, evidence of indebtedness, and other personal property of the corporation and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittances for monies paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls, and other just debts of the corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of treasurer and upon the request the board, shall make reports as may be required at any time. He shall have such other powers and perform such other duties as may be from time to time prescribed by the board of directors or the president."

The treasurer will be the board's liaison to the association's accountant and will work closely with the accountant.