

Valley Pond Townhome Association **Organization and Conduct of Business**

The quality of our Association will be as good as the level of interest and participation by all members and elected representatives on the Board of Directors.

Membership: All members should understand how their Association has been established, what are the rules for its operation, and how its business is conducted. We will have a strong and viable Association when members are involved and participate. This happens when members periodically serve as a member of the Board of Directors or on one of the several standing committees, communicate with their Board members, and attend the Annual Meeting. Our Annual Meeting is held each year on the second Tuesday of May.

Board of Directors: The primary duties and function of the Board of Directors is to manage the properties/affairs/business in accordance with the Valley Pond Association's Articles of Incorporation, Declaration and Bylaws. This includes fixing assessments, keeping records of actions, providing liability insurance, providing for the maintenance of the units per the Declarations, election of officers and appointment of committees (Architectural Control, Nominating and Maintenance). The Board also develops policies for decision making to assure uniformity in conduct of business based on the legal documents which established our Association.

The Board is required to have 3-9 members; we have 9, one representing each of the nine buildings. The term of a Board member is to serve until replaced. A Board member can be removed by a majority vote of the membership.

The Board of Directors meets monthly at the home of one of its members. Any Association member is welcome to attend. A quorum consists of a majority of the Board. Minutes of each meeting are recorded and provided to every Association member. Board members are not compensated but can be reimbursed for out of pocket expenses.

Prior to each annual meeting a Nominating Committee provides candidates for vacancies on the Board. At Annual Meetings the membership can nominate others. All members vote to fill Board vacancies at the Annual Meeting.

References:

-Bylaws: Article III – Meeting of Members

Article IV – Board of Directors – Selection and Meetings

Article V – Board of Directors – Powers, Duties and Restrictions

Article VI – Officers and Their Duties

Article VII – Committees

-Declaration of Covenants, Conditions, Easements and Restrictions; Article VI; Covenants for Assessment; Section 7, Duties of Board of Directors.