Section 1. - Sample Provision Excerpt (Public Preview)

Becker County COLA operating on a calendar year basis, conducts a monthly COLA Representatives meeting May through October each calendar year. The May meeting is organizational in nature related to orientation, budget, and the years agenda.

The October meeting will include the election of Officers, if necessary.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW · RESERVE / SIRS

BOARD & COUNSEL REVIEW

Sec. 1. (p. 3): Potential Issue for Review: Uploaded documents do not include MCIOA requirement to fund adequate replacement reserves and re-evaluate reserve adequacy at least once every third year - look for this language in other governing documents, standalone board policies/resolutions, Rules & Regulations, or amendments that were not included in this review (and confirm any applicable statutory threshold).

Statutory / Legal Reference: Minn. Stat. § 515B.3-114(a)(2) & 515B.3-1141

Statutory Comparison: Under Minn. Stat. §§ 515B.3-114(a)(2) and 515B.3-1141, the association must include adequate replacement reserves in its annual budget and must re-evaluate the adequacy of its budgeted replacement reserves at least every third year after the recording of the declaration.

CURRENT WORDING IN DOCUMENT:

Becker County COLA operating on a calendar year basis, conducts a monthly COLA Representatives meeting May through October each calendar year. The May meeting is organizational in nature related to orientation, budget, and the years agenda. The October meeting will include the election of Officers, if necessary.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

First look for this language in other governing documents, standalone policies/resolutions, or amendments not included in this review. If not already addressed in another document (and if applicable to this community), incorporate: Pursuant to Minn. Stat.