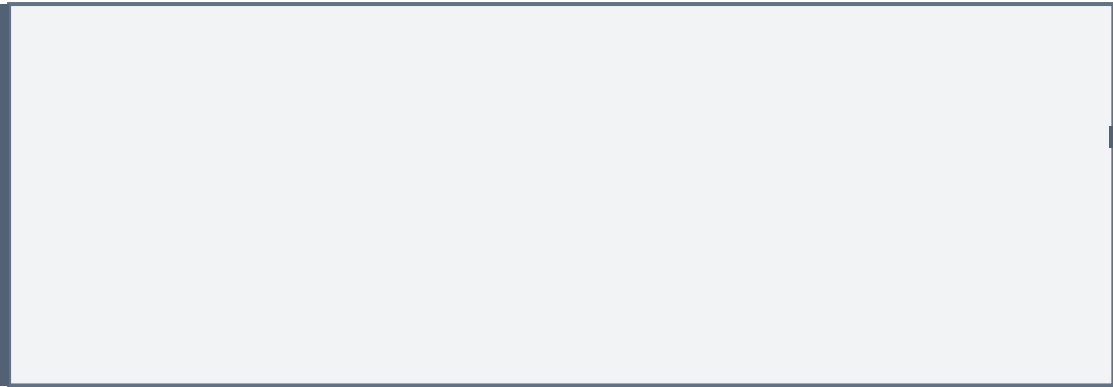


Section 3.7 - Sample Provision Excerpt (Public Preview)

Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

ISSUE #1



MARKUP #1 ->



MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 3.7 (p. 9): Provision authorizes holding regular Board of Directors meetings "without notice" or taking Board action by written consent outside a noticed open meeting, conflicting with undefined.

Statutory / Legal Reference: N.Y. Not-for-Profit Corp. Law (N-PCL), Real Prop. Law Art. 9-B & 13 NYCRR Parts 18, 20, 21 & 22 (NY AG Real Estate Finance Bureau Offering Plan Regulations); undefined

Statutory Comparison: Under undefined and N.Y. Not-for-Profit Corp. Law (N-PCL), Real Prop. Law Art. 9-B & 13 NYCRR Parts 18, 20, 21 & 22 (NY AG Real Estate Finance Bureau Offering Plan Regulations), all meetings of the Board of Directors at which a quorum gathers to conduct association business must be open to all members with advance notice posted or delivered to owners, and owners must be afforded a reasonable...

CURRENT WORDING IN DOCUMENT:

Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Require all regular and special Board meetings to be open to all members with advance notice and agenda posting in accordance with undefined, and restrict action without a meeting to narrow emergency circumstances permitted by N.Y. Not-for-Profit Corp. Law (N-PCL), Real Prop. Law Art. 9-B & 13 NYCRR Parts 18, 20, 21 & 22 (NY AG Real Estate Finance Bureau Offering Plan Regulations).