Section III - Sample Provision Excerpt (Public Preview)

BOARD OF DIRECTORS

1.

The Corporation shall be managed by the Officers and Board of Directors. Each Director shall be at least 21 years of age, and shall be a Member of the Corporation during his Directorship. The initial Board of Directors shall consist of 6 persons, plus the President.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. III (p. 5): Potential Issue for Review: Uploaded documents do not include New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report - 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: N.Y. Not-for-Profit Corp. Law §§ 519, 621

Statutory Comparison: Under N.Y. Not-for-Profit Corp. Law §§ 519, 621, the Board or managing agent must keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the property, make such records and authorizing vouchers available for examination by any owner/shareholder at convenient hours of weekdays, and render a written annual report summarizing all...

CURRENT WORDING IN DOCUMENT:

BOARD OF DIRECTORS 1. The Corporation shall be managed by the Officers and Board of Directors. Each Director shall be at least 21 years of age, and shall be a Member of the Corporation during his Directorship. The initial Board of Directors shall consist of 6 persons, plus the President.

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 N.Y. Not-for-Profit Corp.