Section DIRECTORS - Sample Provision Excerpt (Public Preview)

DIRECTORS
QUALIFICATION AND NUMBER. All directors shall be residents of the State of New York. All directors shall be at least 18 years of age and shall be resident Shareholders. Not more than one (I) shareholder of each apartment may serve as a director of the Corporation.
The number of directors shall not be less than five and not more than nine.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · POTENTIAL ISSUE FOR REVIEW

BOARD & COUNSEL REVIEW

Sec. DIRECTORS (p. 3): 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. Bus. Corp. Law § 624(e)

Statutory Comparison: Under N.Y. Bus. Corp. Law § 624(e), 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 receipts and...

CURRENT WORDING IN DOCUMENT:
DIRECTORS QUALIFICATION AND NUMBER. All directors shall be residents of the State of New York. All directors shall be at least 18 years of age and shall be resident Shareholders. Not more than one (I) shareholder of each apartment may serve as a director of the Corporation. The number of directors shall not be less than five and not more than nine.

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. Bus. Corp.