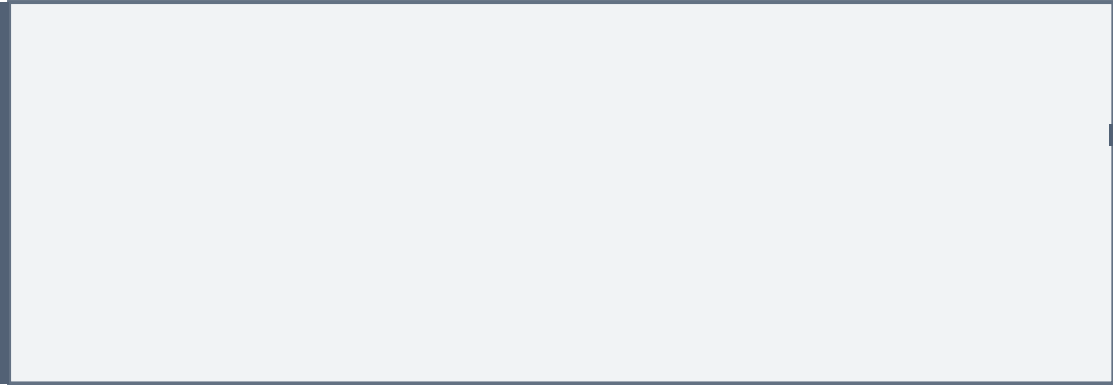




Section 3. - Sample Provision Excerpt (Public Preview)

election of Officers and the transaction of other business. If a quorum of the Directors be then present no prior notice of such meeting shall be required. If such meeting of the Board of Directors is not held immediately after the annual election, then such meeting

ISSUE #1



MARKUP #1 ->

MARKUP #1 · SUBJECTIVE OR OVERBROAD WORDING

BOARD & COUNSEL REVIEW

Sec. 3. (p. 3): Provision authorizes holding regular Board of Directors meetings "without notice" or taking Board action by written consent outside a noticed open meeting, conflicting with N.Y. N-PCL § 621 & N.Y. Real Prop. Law § 339-w.

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); N.Y. N-PCL § 621 & N.Y. Real Prop. Law § 339-w
Statutory Comparison: Under N.Y. N-PCL § 621 & N.Y. Real Prop. Law § 339-w 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...

CURRENT WORDING IN DOCUMENT:
election of Officers and the transaction of other business. If a quorum of the Directors be then present no prior notice of such meeting shall be required. If such meeting of the Board of Directors is not held immediately after the annual election, then such meeting

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 N.Y. N-PCL § 621 & N.Y. Real Prop. Law § 339-w, 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.