Section THENIVERS DAM - Sample Provision Excerpt (Public Preview)

THENIVERS DAM
In the 1940's, the dam height was increased by another 2 ft. to increase the depth in low-lying areas and create more shoreline for property sales. However, the dam was owned and managed by the Valatie Mills Corporation which used the water to generate power - cottage owners were at the mercy of the company in terms of water level.

ISSUE #1

MARKUP #1 ->

MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION
BOARD & COUNSEL REVIEW

Sec. THENIVERS DAM (p. 4): Governing documents omit mandatory New York procedures for weekday examination of chronological receipts/expenditures and payment vouchers and delivery of an annual financial report.

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:
THENIVERS DAM In the 1940's, the dam height was increased by another 2 ft. to increase the depth in low-lying areas and create more shoreline for property sales. However, the dam was owned and managed by the Valatie Mills Corporation which used the water to generate power - cottage owners were at the mercy of the company in terms of water level.

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):
Pursuant to N.Y. Not-for-Profit Corp. Law §§ 519, 621, the Board and Managing Agent shall keep detailed, accurate records in chronological order of the receipts and expenditures arising from the operation of the Property.