Section 4. - Sample Provision Excerpt (Public Preview)

Meeting.
Meetings of the Board of
Directors
may be held at any time upon call of the
President,
OI

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members of the
Board, or the
Commissioner of Housing & Community Renewal of the State of
York or his duly authorized representative.
Such
meetings shall be held at the office
of the corporation
except as otherwise determined and fixed from time to time

MARKUP #1 ->

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

Sec. 4. (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:
Meeting. Meetings of the Board of Directors may be held at any time upon call of the President, OI two members of the Board, or the Commissioner of Housing & Community Renewal of the State of York or his duly authorized representative. Such meetings shall be held at the office of the corporation except as otherwise determined and fixed from time to time

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.