## Section 1. - Sample Provision Excerpt (Public Preview)

Election. The Board of Directors at its first meeting
after the election of Directors in each year shall elect from among its
number a President, and shall also elect a Vice-President, a Secretary
and Treasurer. It may elect an Assistant Sceretary and an .

ISSUE #1

MARKUP #1 ->



MARKUP #1 · MISSING MANDATORY STATUTORY PROVISION

BOARD & COUNSEL REVIEW

**Sec. 1. (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:
Election. The Board of Directors at its first meeting after the election of Directors in each year shall elect from among its number a President, and shall also elect a Vice-President, a Secretary and Treasurer. It may elect an Assistant Sceretary and an .

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.**