

EASTLAKE WOODLANDS CONDO VII
Reference for Yearly Transfer of Board of Directors

POLICY NAME: Transfer of Board of Directors

PURPOSE:

The purpose of this reference is to define the guidelines for the smooth transition of power from one board to another.

Community associations are microcosms of democracy, run by an “elected” board of volunteers trusted to make good decisions on behalf of the community. It is important that during transition of power from one board to the next that there is no loss of “Community Intelligence” and the learning curve for new board members is shortened so a smooth transition can occur.

It is pretty rare to see the constitution of a community board change completely from one election to the next. However, when this does occur this process is critical to maintain the integrity of the organization.

Most often there are only one or two new members joining the newly elected board. This process allows for support and comprehensive review for new members as well as allows the board to assign experienced member to mentor new members.

COMPOSITION:

1. The Chairperson and members of the Board of Directors that have served the previous year and the newly elected Board of Directors members.
2. The Property Manager will serve as the Chairperson in the facilitation process.

OPERATION:

1. After the election and appointment of officers of the newly elected Board of Directors a meeting will be held within 30 days to transition the “Community Intelligence” from one board to another.
2. All members of the old and new board are required to attend.
3. The Property Manager will serve as Chairperson and facilitate the meeting.
4. Meeting minutes will be taken and entered in our Association’s official records.

CHAIRPERSON DUTIES:

1. Provide leadership and ensure board members are aware of their obligations and that the members comply with their responsibilities in the transfer process.
2. Guide the committee through transfer by setting the agenda to review:
 - a. Accomplishments and challenges of the previous year
 - b. Finalized budget and review of Reserve funds
 - c. Current contractors and status of satisfaction with services provided
 - d. Current projects/status of completion
 - e. Legal reports- delinquencies, foreclosures, bankruptcies
 - f. Community team activity
 - g. Any other important information deemed pertinent by previous board or property manager
 - h. Status of community violations

- i. Recommendations for the new board.
3. Collect all keys for pool area, shed, and bulletin boards
4. Arrange for transfer of bank signatures
5. All board records maintained during the previous year will be transferred to the new board of directors.
6. The outgoing President will sign an affidavit prepared by the Property Manager stating all records being transferred are present and complete.