

Major Changes to the Bylaws

Items marked with an * were added or changed based on member feedback

1. A and B Membership consistent with the Amended and Restated Declaration
2. Board of Directors
 - Number of Directors set at 5-9, but can be changed by majority vote of A Members
 - Elected to 3-year terms, limited to 4 consecutive years if elected to serve 4th year
 - President must be an A member, and Board may have only 1 B member
 - Vacancies filled by appointment only until next election
3. Officers
 - Elected by the Board
 - President and Vice President must be Board members
 - Treasurer, Secretary and other Officers must be Association Members
 - President must be A Member
 - Establishes responsibilities and duties of Officers
 - Establishes Architectural Control Committee responsibilities
4. Finances
 - Board cannot mortgage the property, or borrow money using Association assets as collateral, without 2/3 vote of the A Members
 - Establishes requirement to assign a procurement manager for projects over \$5000
 - President spending authority set at \$3000 unless approved by Board or pre-authorized by an approved budget
 - President and Treasurer must both approve payments exceeding \$5000 – Requires two signatures *
 - Requires annual audit by independent accountant *
 - Contacts over \$50,000 require legal review by independent attorney *
 - Payments exceeding \$5000 must be included in Board Meeting Minutes*
 - Checking Account Statements must be readily available for review by all Board Members *
 - Preliminary estimates of the budget, Annual Assessment, Dues, and any Special Assessment must be sent to the membership 90 days before the start of the next fiscal year.
 - The Board finalizes and approves the Budget and B Member Dues and provides that to the Membership at the annual meeting
5. Records
 - Must be stored at two different address locations* (may be stored electronically on the web site or in the cloud)
 - Allows signing by Verisign or other legally authorized electronic signature company for proxy voting *
6. Amendment to Bylaws requires majority of Class A members eligible to vote
7. Amendment to Rules requires majority of Class A members eligible to vote