

BY-LAWS: KEY UPDATES

October 2014

PURPOSE OF HOA BY-LAWS:

To govern the operation of the Princeton Square HOA, Inc. as a non-profit corporation. It provides for the Board of Directors and how members will vote for directors. It also spells out the procedures for how the Board will elect officers.

2014	2014	COMPARISON		WHO
LOCATION	CAPTION	1997 (CURRENT)	2014 (UPDATED)	BENEFITS?
Article I	General			
1.5	Voting	Suspend at any time for non-payment	Suspend only if: 1) 31+ days non-payment <u>AND</u> 2) no board-approved payment plan	HO
Article III	Meeting of Members			
2.1	Annual Meeting	"... same day of the same month of every year, at the hour of 7:00 pm"	Allows flexibility	ALL
2.3	Notice of Meetings	Annual meeting = 15 days Special meeting = not specified	Annual meeting = 21 days ; Special meeting = 7 days .	HO
2.8	Action Taken without a Meeting	Only addressed for BOD (Article IV)	Added for member meetings if approved by member vote	HO
2.9	Order of Business	Not addressed	As per Roberts Rules of Order	ALL
Article III	Board of Directors			
3.2	Election & Term	Need not be Assoc member; Terms: director=3 yrs; officer=1 yr	Must be Association member; All terms = 2 years	HO
3.7	Conflict of Interest	Not addressed	Board disclosure required	HO
3.12	Open Meetings	Not addressed	Allows open meetings	HO
3.16	Borrowing	Not addressed	Caps borrowing	HO
Article V	Amendments			
5.1	Amending the By-laws	75% of total members	Amended by affirmative vote and/or written consent by at least 66.66% of total members.	ALL
Article VI	Miscellaneous			
6.6	Financial Review	Not addressed	Requires annual board review; members can vote for outside audit as a common expense	HO
6.8	Books and Records	All records open to all members	Protects member financial accounts & attorney/client privileged communications	HO
LEGEND FOR BENEFITS:				
HO=homeowners; BD=board; ALL=both				