



## HSVPOA Board Members Sworn In 4-20-22

### Description

#### **Lopez, and Caverly Took Oath of Office for HSVPOA Board – April 20, 2022 Meeting**

At a Special Meeting on April 20, immediately following the Annual Membership Meeting, two Board Members took the Oath of Office, Jama Lopez, and Bruce Caverly.

While Joanie Corry and Pam Avila were being reseated, Jama Lopez and Bruce Caverly are newcomers (not having held a board seat the previous term). This gives the board a full complement of seven members for the first time in over a year.

Three terms of three years will be served by Corry, Lopez, and Caverly leaving the two-year seat to Pam Avila. This decision was made amongst the new Members, as there was not a highest-vote getter due to the fact that there was not an election.

#### **Election of Board Officers**

Joanie Corry was nominated by Pam Avila for the chair position. There were no other nominations for Chair, so Joanie Corry retained the Chair seat.

Bruce Caverly nominated Gary Belair for Vice-chair with Jama Lopez seconding the motion. Tucker Omohundro nominated Pam Avila with Pam seconding the motion. In a written ballot vote, Gary Belair was chosen for the Vice-chair seat by a 4-3 split vote.

Tucker Omohundro nominated Kelly Hale for the Board Secretary position with Caverly providing the second and as there were no other nominations, the GM will retain the Corporate Secretary seat.

The next spot up was for the 2023 Corporate Treasurer. “I think at this time, the Board should wait to identify exactly what the position entails,” stated Corry. Corry said they have been researching and she doesn’t know if they are ready to elect anyone or not.

Omohundro said that he felt they should elect someone and if that person doesn’t like the duties assigned, then they could resign at that time. Omohundro nominated Jama Lopez for the Corporate

Treasurer position with Caverly seconding the nomination.

Hale stated, “It was identified that you have a conflict of interest being the Controller and the Treasurer. There is a conflict of duties...from a fiduciary standpoint. What I would suggest is, we not be in a big hurry. The responsibility of the Treasurer is the long-term strategic vision of how monies are invested and put up for future needs. I know that we have talked about a couple of folks that we felt were very responsible, but I believe this is something we should just put on hold for the moment as we gather our thoughts and find the best candidate to be able to be in that position that could probably be someone in a long tenure, possibly that could stay, be with it until we can go through it. That’s just my opinion... I don’t know if a Board Member might be considered a conflict of interest, as well, being the Treasurer, so I really think as a Board we need to explore this a little bit better and come up with a very good plan on how we want to move forward.”

Caverly made a motion to postpone the decision until the next work session.

Corry said, “Yes, I don’t know that we will have any answers by then, but yes, we can postpone it until then.”

Hale said, “I am thinking the Retreat, Bruce, might be a good opportunity for us to have some open dialogue.”

Caverly said, “I move to postpone the decision on a Treasurer until it is discussed at Board Retreat, coming up in May.”

Robert McLeod seconded the motion.

“Discussion. Let’s make sure everybody reads the Bylaws pertaining to this office. It is pretty clear to me, but I just want to make sure everybody is on the same page,” stated Belair.

Caverly’s motion carried.

## **Indemnification Agreement and Conflict of Interest Disclosure**

The Board Members signed Indemnification Agreements and Conflict of Interest Disclosure Statements.

### **Indemnification Agreement**

Corry asked Katrina Heap, Administrative Assistant to the GM to explain what the Indemnification Agreement was.

Heap said, “Ultimately, it provides independent counsel for each of our Board Members and indemnifies them. It has a Severability Clause, as well. It prevents a claim for any actions or discussions that occur, publicly or otherwise with the Board. It also goes into terms of our Directors and Officers Liability Insurance, as well.”

### **Conflict of Interest**

Hale said, "This is the Board Member Conflict of Interest Policy Disclosure Form."

Hale reading, 'As a member of the Board I recognize that I owe a fiduciary duty of loyalty to Hot Springs Village Property Owners' Association, also known as the Association. This duty requires me to avoid conflicts of interest and act at all times in the best interest of the Association.'

'This Conflict of Interest Policy is designed to foster public confidence in the integrity of the Association and to protect its interests when contemplating decisions that might benefit private interest of a Director.'

'Board Members have a fiduciary duty to conduct themselves without conflict to the interest of the organization they serve. In that capacity, the Association Board Members, they must subordinate personal, individual business, third party, and other interests to the welfare and best interest of the Association. Conflict of Interest is conduit in relationship that presents or might conflict with Board Members obligation so owed to the Association and the Board Members' personal business and other interest. Interest means any commitment, investment, relationship, obligation, or involvement, financial or otherwise, direct or indirect that may influence a person's judgment, including compensation and other personal benefits from the Association or its vendors.'

'Conflict of Interest is present when, in the judgment of the Board of Directors, an insider's stake in a transaction is such that it reduces the likelihood that an insider's influence can be exercised impartially in the best interests of the organization.'

'All Conflicts of Interest are not necessarily prohibited or harmful to the Association, however, full disclosure of all actual and potential conflicts and a determination by disinterested Board Members with the interested Board Members recused from participating in debates and voting on the matter are required. All actual and potential Conflicts of Interest shall be disclosed by Board Members to the Association, using the Annual Disclosure form and/or subsequently to the Board Chair whenever a new potential conflict arises. After exercising due diligence, which may include investigating alternatives that present no conflict, disinterested Board Members shall determine whether the transaction is in the Association's best interest, for its own benefit and whether it is fair and reasonable to the Association.'

'In the event of the conflicts of interest are not disclosed, appropriate actions to safeguard the Association's interest, based upon the circumstances surrounding an omission and the actual or potential impact shall be the discussion of the majority of any disinterested Board Members.'

'Conflicts of interest, acknowledgment disclosure, in addition to reviewing the conflict of interest orientation materials, I have read the policy set forth and agree to comply fully with these terms and conditions at all times during my service as a Hot Springs Village POA Board Member. I agree to disclose potential conflicts of interest as they arise and refrain from voting on matters so designated by the Board.'

Board Member Caverly disclosed that he is on the Board of Directors to the Citizens' Police Academy – a Finance Director. He said he would recuse himself if any police matters came up.

Hale stated that he did not see that being a major conflict.

Cheryl Dowden, HSV Gazette, April 21 2022

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