

ARTICLE XI

Officers

Section 1. General.

(a) Officers. The corporate officers for the Association shall be a Chair, Vice Chair, Chief Executive Officer, Chief Operating Officer, Secretary and Treasurer. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine. The Chair and Vice Chair of the Board shall be members of the Board of Directors.

(b) Election. The officers of the Association shall be elected by the Board of Directors at a meeting designated as such following the membership election. Vacancies may be filled or new officers created and filled at any meeting of the Board of Directors.

(c) Term. Each officer shall hold office for a term of one (1) year and until his or her successor shall have been duly elected and qualified unless he or she shall sooner resign or be removed.

(d) Removal and Resignations. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association would be served thereby. Any officer may resign at any time by giving written notice to the Chair or the Secretary of the Association, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(e) Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

~~Section 2. Chair. The Chair shall be selected from among the members of the Board of Directors and will preside when present at all meetings of the members and the Board of Directors. The Chair shall serve the Association in an advisory capacity and perform such duties as may be assigned to him or her, from time to time, by the Board of Directors. In the absence of the Chair, the Vice Chair shall preside at all such meetings of the members and the Board of Directors.~~

Section 2. Chair. The Chair shall be elected from among the members of the Board of Directors and will preside at all meetings of the membership and Board. Externally, the Chair (or her/his assignee) shall represent the Hot Springs Village Property Owners Association when called upon from time to time by Gatherings of Groups, Clubs, Organizations, Governmental Agencies or Dignitaries both locally, regionally and in the state of Arkansas, and otherwise be the "Face of Hot Springs Village."

The qualities and character of the Chair should include, but are not limited to, a(n):

- a) Strong and compassionate desire to lead;
- b) Comprehensive understanding of the Association's Financials;
- c) Dedication of duty of Fiduciary Responsibilities to the Membership;
- d) Commitment to work collaboratively with her/his fellow Directors and Corporate Officers;

- e) Devotion to share information and insight with the Board as a whole, however, especially with The Vice Chair, should he/she be called upon to fill the role of the Chair;
- f) Authentic working relationship as the primary manager of the GM/CEO, particularly ensuring the Annual Village Goals and Objectives are (1) understood, (2) fulfilled;
- g) Allegiance to listen, consider and advocate the needs and wishes of all Hot Springs Village Property Owners, both residents and non-residents alike;
- h) Loyalty to honor and uphold, to the best of his/her ability, Hot Springs Village as financially sound, successfully viable, and self-sustaining.

~~Section 3. Vice Chair. The Vice Chair shall be selected from among the members of the Board of Directors. In the absence of the Chair, or in the event of his or her death or inability or refusal to act, the Vice Chair shall perform the duties of Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall also perform such other duties as the Chair or Board of Directors may assign to him or her from time to time.~~

Section 3. Vice Chair. The Vice Chair shall be elected from among the members of the Board of Directors. In the absence of the Chair, or in the event of his/her death, or inability to act, the Vice Chair shall faithfully accept the duties, responsibilities and commitments of the Chair, as stated in Section 2. above. The Vice Chair shall also assist the Chair in her/his performance of same, as well as accept the duties of Corporate/Board Secretary in the case of her/his absence.

The Vice Chair should emulate the qualities of the Chair to show continuity in those cases where he/she may be called upon to represent the Board of Directors of Hot Springs Village.

Perform all of the duties incident to the office of Vice Chair and such other duties as from time to time may be assigned to him/her by the Chair or by the Board of Directors.

~~Section 4. Secretary. The Secretary may be a member of the Board, provided, however, that such member of the Board may not be salaried. In the event someone other than a member of the Board is appointed to serve as Secretary, then such person may be salaried and need not be a member of the Association. The Secretary shall: (a) keep the minutes of the proceedings of the Board of Directors and all called meetings of the members, including the recording of all votes, in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) in general, perform other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors.~~

Section 4. Corporate/Board Secretary. The Secretary shall be elected by the members of the Board of Directors. If the Secretary is not a Director, as a Corporate Officer, she/he is an Ex-officio/non-voting Board Member with all the duties, responsibilities, and commitments of a Director/Board Member. The Secretary is the recording Officer for the Association and the Custodian of its records, except those specifically assigned to others, such as the Treasurer.

Generally, the Secretary:

- a) Prepares and organizes the Order of Business and such other meeting materials in coordination with the Chair;

- b) Keeps and creates all records of the Board's formal activities, such as Minutes and Voting, as well as follow-up activities and tasks as may result;
- c) Maintains order of all Governing Documents of the POA, including applicable State and Federal Laws;
- d) Sends Notice and maintains correspondence with all Directors;
- e) Keeps all committee records, reports, charters and maintains correspondence with all Committee Chairs;
- f) In the absence of the Chair or Vice Chair, to call the meeting to order and preside over the meeting, or until a Chair pro-tem is selected;

The Secretary may solicit assistance in performing her/his duties as required.

Specifically, the Secretary shall:

- a) Support the activities and responsibilities of the Chair and Vice Chair;
- b) Support the activities and responsibilities of the Corporate/Board Treasurer;
- c) Support the Board of Directors individually and as a whole as a source of research, reporting, and information when requested;
- d) Fulfill all obligations and responsibilities as provided by Bylaws and related Policies;
- e) Coordinate Board related Public Relations and programing;
- f) Facilitate Property Owners Participation Programing.

Perform all of the duties incident to the office of Secretary and such other duties as from time to time may be assigned to her/him by the Chair or by the Board of Directors.

~~Section 5. Treasurer. The Treasurer may be a member of the Board, provided, however, that such member of the Board may not be salaried. In the event someone other than a member of the Board is appointed to serve as Treasurer, then such person may be salaried and need not be a member of the Association. The Treasurer shall: (a) have charge and custody of and be responsible for all funds of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (c) provide a report on the financial condition of the Association at the annual meeting of the Board of Directors and at such other times as may be requested by the Board of Directors; and (d) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.~~

Section 5. Corporate/Board Treasurer. The Treasurer shall be elected by the members of the Board of Directors. If the Treasurer is not a Director, as a Corporate Officer, he/she is an Ex-officio/non-voting Board Member with all the duties, responsibilities, and commitments of a Director/Board Member. The Treasurer is the Officer entrusted with, and the Custodian of the funds of the Association. The Treasurer shall:

a) Chair the Finance and Planning Committee of the Association, setting priorities and agenda items for the committee;

b) Work with the Finance/Accounting Department staff to ensure the proper receipt of revenue,

c) Monitor that the staff provides proper receipts for monies due and payable to the Association from any source whatsoever, and that the staff deposits all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors;

d) Provide a report on the financial condition of the Association at the annual meeting of the Board of Directors and at such other times as may be requested by the Board of Directors;

e) Have direct and unencumbered access to all books and records of the association for the purpose of analyzing the reasonableness of forecasts and estimates provided to the Board and to ensure compliance with the directives of the Board;

f) Have direct and unencumbered access to the staff for discussions and to gain information necessary to complete the duties as outlined and/or any other purpose as assigned by the Board; and

The CFO/ Accounting Manager shall have an obligation to provide all information requested by the Treasurer to him/her within 48 hours of receiving any such requests. All financial records of the association relative to financial transactions and monthly closing shall be provided to the Treasurer for review and approval prior to release to the Board, other staff members, or the public.

Perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Chair or by the Board of Directors.

Section 6. Chief Executive Officer. The Chief Executive Officer of the Association shall be the primary executive officer of the Association and, subject to the supervision and direction of the Board of Directors, as a body, shall have general supervision and control of the business, property, and affairs of the Association and the powers vested in him or her by the Board of Directors, in accordance with a written job description and contractual agreement, these Bylaws, Arkansas law, and which usually attach or pertain to such office. He or she will implement all official actions of the Board that are not in conflict with Federal and Arkansas State laws, the Articles of Incorporation, or POA Bylaws or policies. The Chief Executive Officer shall have the exclusive power to engage, discharge, determine the duties of, evaluate, and fix the compensation of all employees and agents of the Association necessary or proper for the transaction of the business of the Association. At each regular meeting of the Board, the Chief Executive Officer shall submit a report of the operations of the Association and a statement of its affairs, and shall also report matters within his or her knowledge which have the potential to impact Board-level authority and decisions.

Section 7. Multiple Offices. It shall be permissible at the discretion of the Board for the officers to serve in more than one capacity concurrently. Employees of the Association may also serve as corporate officers.

Section 8. Performance of Duties During Vacancy. In the event any officer, because of absence or incapacity of any kind, is unable to perform any of the duties of office, or in the event of a

vacancy of any office, the Chair may designate some other person to perform such duties during such time or until such vacancy is filled by the Board.