



Memo

To: Board of Directors

From: Gary Belair, Board Director to Finance & Planning Committee

Date: June 16, 2021

Re: Motion - Approve Proposed change to the member interview process described in the Charter of the Finance and Planning Committee as noted on the red-line version of the Charter included herewith.

Motion

I move to approve changing Paragraph III G. of the Charter for the Finance and Planning Committee to read as follows:

Committee member interviews shall be conducted by the Committee Chair,
The Director member and the staff member serving on the committee.

Background

As presently written the Charter states committee member interviews are conducted by the Committee Chair, the Director member and one other Board member.

Adopting the proposed change will align the committee member interview process with other committees and follow The Policy Guide, Chapter 7, Article 2, Paragraph 4.

HOT SPRINGS VILLAGE
PROPERTY OWNERS ASSOCIATION
FINANCE & PLANNING COMMITTEE CHARTER

I. AUTHORITY AND ACCOUNTABILITY

- A. This Committee derives its authority from Article XII of the Bylaws of the Hot Springs Village Property Owners Association.
- B. This Committee is accountable to the HSV POA Board of Directors.

II. PURPOSE

The purpose of this Committee is to advise the Board on governance and oversight responsibilities relating to fiscal management and planning. Perform any financial analyses requested by the Board or staff.

III. ORGANIZATION AND APPOINTMENT

- A. This Committee shall consist of a minimum of 3 but up to 9 members, the majority of whom are not staff or Board directors.
- B. One Board director shall be selected by the Board to serve as a committee member.
- C. One staff member or the Controller will be selected by the GM to serve as a committee member.
- D. Committee members shall serve staggered 3-year terms, in accordance with the Bylaws Article XII.
- E. The Committee Chair, Vice Chair and Secretary shall be elected by the Committee for terms not to exceed one year..
- F. An affirmative vote of a majority of committee members is required to approve Committee actions.
- G. Committee member interviews shall be conducted by the Committee Chair, the Director-member and the staff member serving on the committee. ~~one other Board director selected by the Board.~~

IV. DUTIES AND RESPONSIBILITIES

The Committee shall:

- A. Upon request of the Board and/or GM review and recommend policies, and policy and bylaws modifications, relating to financial matters
- B. Review the proposed annual capital and operating budget and related fees, to assure alignment with established strategic intent of the Board of Directors.
- C. Review proposed unbudgeted capital expenditures as requested by the Board in accordance with Chapter 9, Article 3 Purchasing Policy.
- D. Alert the Board to any emerging financial concerns.
- E. Become sufficiently informed of business matters and specific assignments as assigned by the Board.
- F. The Committee is empowered to remand any request that is overburdensome, or in conflict with their charter, to the Board for its disposition.

V. LIMITATIONS

- A. The Committee has no authority to hire, fire, discipline, or issue orders to any POA employee.
- B. The Committee has no authority to set policy or take any action on behalf of the Board but shall make recommendations to the Board upon request.
- C. The Committee shall not make commitments of POA funds.
- D. No Committee member shall engage in any activity that would constitute a conflict of interest with the duties and responsibilities of the Committee.
- E. Committee members are prohibited from accepting any form of gratuity, any form of remuneration from suppliers, contractors, realtors, property owners, developers or any person doing business, attempting to do business, or in conflict or competition with the POA.
- F. The Committee shall not seek policy or rules changes with governmental agencies or outside stakeholders unless specifically requested by the Board of Directors.

VI. MEETINGS

- A. Meetings shall be held at least monthly. Additional meetings shall be held as required.
- B. Meetings shall be held in accordance with the Committee Open Meeting Policy (Chapter 1, Article 26).
- C. Meeting minutes, once approved by the Committee, shall be promptly filed with the Corporate Secretary.

VII. REPORTS

- A. Reports shall be produced on any analysis requested by the Board.
- B. A report shall be produced upon completion of the review of the annual operating and capital budgets and associated fees.
Reports shall be produced upon completion of the review of capital expenditures

Board Approval: 04-20-20; 05-20-20; 06-17-20, 07-15-20, 09-21-20, 02-17-21