

## **SBNA By-Laws Review**

Summary of Major Changes Proposed by the Board of Directors

Drafted 7/20/20

---

### **Article I General**

#### Section 3 Boundaries of the Neighborhood

Allows residents of Copley Place Residences to be included as members (SBNA has allowed this in the past)

#### Section 7 Permitted Investments

Moved this section to the revised *Statement of Financial Principles*; the *Statement* is now a separate, consolidated document that contains all descriptions of banks account, investments permitted, and expenditure/signatory authorities

### **Article II Membership**

#### Section 2 Qualifications

Eliminated the "30-day residency" requirement and having to pay dues 30 days prior to a member meeting in order to be eligible to vote. Now, anyone who is a current resident and whose dues are current is a member and eligible to vote at a member meeting

### **Article III Member Meetings**

#### Section 1 Number of Meetings

Changed minimum number of member meetings from 4 to 3 per year

#### Section 5 Noticing of Member Meetings

Noticing now allowed via email and flyering -- no more snail mail

#### Section 8 Electronic voting

New section permitting electronic meetings and voting

### **Article IV Officers and Directors**

#### Sects 1 & 2 Composition and Qualifications

- Now clearly states that the President, VP, Treasurer, Clerk, and Past Pres are automatically Directors
- Officer and Director Term limits:
  - Officers and Directors in place at the time of enactment of new bylaws continue to serve for 2 years after their initial election
  - After that, newly-elected Officers and Directors serve for 2-year terms (same as before)

#### Section 8 Vacancies

- Added option of 2/3 Board vote to fill an Elected Officer or Director vacancy [subject to subsequent member ratification]

### **Article V Board Meetings**

#### Section 1 Number

Minimum of 4 Board meetings/yr; was 6 meetings/yr

Section 4 Telephone or Video Conference Board Meetings

Telephonic and video conference meetings now totally permitted

Sect 5 Vote of “Interested Directors”

Eliminated this confusing section and replaced it with a new, clearer Section 8 in Article VI  
“Conflicts of Interest”

**Article VI Powers and Duties of Directors and Officers**

Section 7 Expenditure Authorities

Eliminated this section and moved this and all other financial guidelines to the revised  
*Statement of Financial Principles*

Section 8 Conflicts of Interest

New section – and gives Board full authority to determine if conflicts exist between  
Officers/Directors and outside business dealings of the Association

**Article VIII Indemnification**

- Gave the Board ultimate authority to decide if any individual Directors or Officers qualify for indemnification in particular circumstances when such questions arise

**Article IX Amendments to Bylaws**

Board can amend bylaws by a majority vote but must hold a member meeting within 60 days of such Board vote to ratify bylaw changes, with 15 days’ notice of such member meeting