

Per BNAR Bylaws:

Section 4. Board of Directors.

- a. The governing body of the Association shall be a Board of Directors consisting of the four elected officers, the two immediate Past Presidents, the twelve elected REALTOR[®] directors, the Directors at Large, (the number to be determined as described in Article XI, Section 6, Elections of Directors in these bylaws), the Regional Director(s), Chief Executive Officer and Presidential Advisor. The Chief Executive Officer and Presidential Advisor shall not have the right to vote.
- b. Past Presidents of this Association, active in real estate, in good standing and whose financial obligations to the Association are paid in full have the right to attend Board of Directors meetings. They have the right to receive minutes, financial records and confidential material and have the right to limited debate. Past Presidents cannot make motions and shall not have the right to vote, provided, however, that Past Presidents serving as an elected Director and/or Officer shall be voting members on the Board of Directors.

Section 5. Duties of the Board of Directors.

- a. Administration. The Directors shall administer the affairs of the Association. They shall be the trustees of any property which the Association now owns or may, in the future, acquire. They shall elect all members to the Association. They shall control the use and disbursement of all funds of the Association and shall, not later than their last regular meeting of each year, adopt a budget for such control of funds for the following year.
- b. Powers. The Board of Directors shall have the authority to hire a Chief Executive Officer and/or other employees and independent contractors, and they shall prescribe the duties and compensation of said Chief Executive Officer and/or employees and independent contractors, provided, however, that no person who could benefit from a compensation arrangement shall be present or otherwise participate in any Board or committee deliberations concerning the arrangement. They may cause the formation or dissolution of a division or any subsidiary organization. They shall perform the duties prescribed by the Bylaws and Standing Rules and such other acts which in their discretion will promote the objectives and welfare of the Association. Notwithstanding any other provision of these Bylaws, in addition to the foregoing powers, the Board of Directors shall have the power to revise guidelines, establish special committees and to do all other acts necessary to effectuate any action deemed by the Board of Directors to be in the best interest of the Association.
- c. Performance of Duties. Each director shall perform all of the duties of a director, including his or her duties as a member of any Association Committee, in good faith and with the same degree of diligence, care and skill, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports and statements, including financial statements and other financial data, presented or prepared by:

1. One or more officers or employees of the Association the director believes to be reliable and competent in the matters presented;
 2. Legal counsel, public accountants or other persons as to matters that the director believes are within that person's professional or expert competence; or
 3. A Board Committee on which the director does not serve, duly designated in accordance with the provision of the Association Bylaws, as to matters within its discretionary authority, provided the director believes the committee merits confidence and the director acts in good faith, and with that degree of care specified above, and after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.
- d. **Investments.** In dealing with all assets held by the Association for investment, the Board shall exercise the standard of care described above in Section 5(c), and shall consider, among other relevant considerations, the long and short-term needs of the Association in carrying out its purposes, including its present and anticipated financial requirements. The Board may delegate its investment powers to others, provided that those powers are exercised within the ultimate direction of the Board.
- e. **Duty to Maintain Board Confidences.** Every director has a duty to maintain the confidentiality of all Board actions, including discussions and votes that take place at any Executive Sessions of the Board. Any director violating this confidence may be removed from the Board or otherwise disciplined by the Board.
- f. **Attendance.** It shall be the duty of a director to attend all meetings of the Board of Directors. Any director absent from three (3) consecutive Board of Directors meetings without an excuse deemed valid by the Board of Directors shall be construed as a resignation from the Board of Directors. The Board of Directors may in its discretion declare a vacancy and proceed to fill the unexpired term of such absent director.

Per BNAR Standing Rules

IV. DUTIES OF THE BOARD OF DIRECTORS

Duties of the Board of Directors shall be defined in the Bylaws of the Buffalo Niagara Association of REALTORS and shall:

- A. To give final approval on the year's calendar of events.
- B. To give final approval on all new projects, programs and/or standing committees.
- C. To give final approval on the year's annual proposed budget.
- D. To give final approval of deletions of any projects, programs and/or standing committees.
- E. To give final approval of any changes of established format or policy
- F. To give approval on all changes to the bylaws; including those mandated by NAR
- G. To give final approval on all changes to the Standing Rules.
- H. To give final approval on sale items and/or fund-raisers bearing the name of this organization.
- I. To give final approval on solicitations for co-sponsorships bearing the name of this association.
- J. To give final approval on non-budgeted donations and/or solicitations requested from this association.
- K. To give approval on all agreements and/or contracts which shall bind or attempt to bind this association.
- L. To give final approval on all forms bearing the name of this organization.
- M. To give final approval on all monies deemed necessary for special committees and/or functions of this association, above and beyond what has been budgeted.
- N. To give final approval on Honorary Membership to this organization with a two-thirds (2/3) vote.
- N. To give final approval on all directors appointments and assignments or Chairpersonships.
- O. To sign the Board Members' Statement of Responsibilities and Conduct, Policy Regarding Confidential Information (2012), the Association Anti-Trust Compliance Policies and Procedures annually and the AntiTrust Avoidance Sign In Sheet at each meeting of the Board of Directors.
- O. To attend all Association sponsored events, whenever possible. 2006

A. Board of Director Meetings:

1. * Board of Directors meetings will be held on the fourth Wednesday of each month unless a conflict forces a change of date. Meetings will begin promptly.
2. * The President shall select the location of the meetings.

3. * Each Director will be notified by the Association as to the time and location of each meeting.
4. * There shall be a written planned agenda at all meetings mailed, faxed/e-mailed to each director, including action items, at least five (5) days prior to the Board of Directors meeting.
 - a. Emailed Director packets will consist of the meeting date, time and place, agenda, minutes of the previous meeting, financials and proper recommendation forms for action items, (and any other information germane to the impending meeting).
5. * The meeting will be conducted according to Robert's Rules of Order Newly Revised and the Bylaws of the Buffalo Niagara Association of REALTORS[®], Inc.
6. * A quorum for the transaction of business at a Board of Directors meeting shall consist of a majority of the voting members of the Board of Directors.
7. * Voting shall be by voice vote or a show of hands, unless otherwise voted on for secret ballot.
8. ***Action by the Board in Lieu of a Meeting**
 - a. Any reference in these Bylaws to Association action to be taken by the Board of Directors shall mean such action at a meeting of the Board of Directors, or upon unanimous consent without a meeting.
 - b. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or committee shall be filed with the minutes of the proceedings of the Board of Directors or committee, as the case may be. Written consents from the members of the Board of Directors or of Association committees may be in the form of signed writing or via electronic mail with electronic signatures as authorized by applicable law, delivered to the Secretary-Treasurer of the Association, if an action by the Board of Directors, or the Chair of the committee if an action of an Association committee. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
 - c. Except as otherwise provided in these Bylaws or by applicable law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the action of the Board of Directors.
 - d. As used in these Bylaws, "entire Board of Directors" means the total number of directors entitled to vote which the Association would have if there were no vacancies or absences from the meeting of the Board of Directors, and not just a quorum of directors.

- e. Except upon motion duly adopted by the Board of Directors for a roll call or secret ballot, directors shall regularly vote by voice vote or show of hands at each meeting.

If action is required in lieu of a meeting, it shall include:

- a. The date and time for the response vote shall be established and included in the telefax and/or e-mail vote notice
 - b. The date and time for the response vote shall not be changed once established. A minimum of 24 hours notice is required for the vote deadline.
 - c. All votes shall be saved in writing or print to be included in the permanent record of the minutes for the next Board of Directors meeting.
 - d. The President and/or President-Elect and/or the Chief Executive Officer shall notify all members of the Board of Directors of the outcome of the vote, immediately after the time limit of the vote expires.
9. * Non Board members may attend the Board of Directors meetings at the discretion of the President. Program or guest speaker, if any, may be placed on the agenda at the discretion of the presiding officer.
 10. The order of business at all general membership, Board of Directors and special meetings, unless otherwise specified, shall be as follows

AGENDA

- I. Call to Order
- II. Confidentiality, Conflict of Interest & Anti-Trust
- III. Agenda Approval
- IV. Minutes of the Previous Meeting
- V. Financial Report
- VI. Action Items for Directors
- VII. Dates & Reports
- VIII. Committee/Task Force Reports
- IX. Presidents Report
- X. Chief Executive Officers Report
- XI. Legal Update, if any
- XII. Old Business/ New Business
- XIII. Adjournment

11. Action Items

- a. Those Motions or Actions Items which would require a modification of Board policy, rules or regulations or would change in any way the current method of operation of the Association, will be listed under a separate heading entitled "Action Items."
- b. New programs, projects, and committee requests shall be listed as action items.

- c. Action items must be submitted to the President and Chief Executive Officer prior to the Executive Committee Meeting each month in order to be placed on the agenda for the Board of Directors meeting
- d. It is the Chairperson of each committee's responsibility to ask for action items to be placed on the agenda for the Board of Directors meetings.
- e. The action item must be submitted on the proper committee recommendation form, either written or approved by the Chairperson, and given to the staff advisor to be placed on the agenda.

12. Reports and Minutes

- a. Association staff will prepare a written copy of minutes for all committee meetings. The minutes will cover all major items of discussions which took place at that particular meeting including all motions and action items and to be communicated to the Board of Directors.
- b. All minutes should be signed by the Chairman/Vice-Chairman or member serving on the committee. 2004
- c. All minutes of the Board of Directors meetings shall be signed by the President and/or President-Elect and shall include any attachments that were voted on (ie. Budget, travel policy etc). 2011

13. Attendance

- a. Directors shall be considered absent, if he or she does not call the BNAR prior to missing the Board of Directors meeting.
- f. * Absence from three (3) consecutive Board of Directors meetings without an excuse deemed valid by the Board of Director shall be construed as a resignation there from.

14. Past Presidents

- a. * Per the Bylaws of the BNAR, Past Presidents active in real estate in good standing and whose financial obligations to the Association are paid in full have the right to attend Board of Directors meetings. They have the right to receive minutes, financial records and confidential material, Directors packets and have the right to limited debate. Past Presidents cannot make motions and shall not have the right to vote.

Note: Any Past President serving as a Director elected and/or appointed shall have all the privileges of the Directors.

15. Confidentiality Forms, Solidarity and Conduct

- a. The Board Members' Statement of Responsibilities and Conduct, the Policy of Confidential Information (2012), and the Association Antitrust Compliance Policies and Procedures will be signed annually by all the members of the Executive Committee, Board of Directors and Past Presidents attending BNAR Board of Directors meetings and the AntiTrust Avoidance Sign In Sheet at each meeting. 2005.
- b. Solidarity - as a governing entity of the Association, it is our responsibility to vote on issues that make our association effective and strong and in our member's best interest. However, from time to time votes may be unanimous and other times the vote may be split. Whatever the outcome on a specific issue, it is important to note that when the vote has concluded, regardless of the way an individual may have voted, it is the entity that approved or denied an issue and when we leave the Board room we are unanimous in our decisions. 2006
- c. Conduct - the image of the BNAR is portrayed by every Director's dress and conduct and either strengthens or weakens the Association's professional image. While at Board of Directors meetings, or on office travel of the Association where one may be recognized as a Director of BNAR, it is expected that Directors will exercise maturity, professionalism and good judgment in appearance and action. 2006

Note: Standing Rules on Policy and Procedures for Board of Directors meetings are found in the Directors Manual and on the BNAR website.