

BOARD OF DIRECTORS

Declarant Board vs Homeowner Board



Declarant Board

- The Developer chooses the initial Board of Directors for communities that are currently under construction.
- A declarant board is considered the sole voting member of the association, and an annual meeting with ownership may not be required by the declaration or bylaws.
- Once the last declarant owned asset has been sold, a turnover meeting will be scheduled in which the homeowners will elect a homeowner board.
- Attendance for the turnover meeting is critical to a successful turnover. Any turnover meetings will be communicated to owners via U.S Mail and email.

Homeowner Board

- When the community is ready to be turned over, members of the association will be elected to serve as board members.
- The board members will hold meetings as defined in the association governing documents. It is typical that one annual meeting is required to which all members are invited to attend.
- The board of directors has a fiduciary obligation to the association. It requires board members to govern in the best interests of the community by acting in good faith, exercising due diligence, establishing trust, and working within the scope of their authority.

