

# **White Mountain Vacation Village Recreational Subdivision Association**

## **Transition Committee Charter**

### **I. PURPOSE**

The purpose of the White Mountain Vacation Village Recreational Subdivision Association (the “Association”) Transition Committee (“Committee”) is to assist with the orderly transition of control of the Association from the developer to the owners. This charter outlines the rights and responsibilities of the Transition Committee.

### **II. TYPE**

The Committee will be an ad hoc committee.

### **III. COMMITTEE STRUCTURE**

#### 1. Membership:

The Board of Directors of the Association shall have the sole authority to appoint and remove the members of the Committee, at its discretion. Any Association member in good standing may be appointed to the Committee. The Committee shall be composed of not less than three (3) nor more than five (5) members of the Association. The Committee may be dissolved at any time at the sole discretion of the Board of Directors.

#### 2. Committee Expenditures:

Expenditures of \$1,000.00 or less that are made in furtherance of the Committee’s duties may be made by the Committee Chairperson. All expenditures in excess of \$1,000.00 must be approved by the Board of Directors and any related contracts or agreements must be executed by the Association President prior to the expenditure. Any change order to an existing contract or agreement made in furtherance of the Committee’s duties must be approved by the Board of Directors and executed by the Association President.

All Committee expenditures shall be accounted for and reported to the Board of Directors by the Committee. Receipts for all expenditures and copies of all contracts or agreements entered into by the Committee shall be provided to the Association Treasurer and Community Manager.

#### 3. Committee Chairperson Duties

The Association President shall select the Chairperson of the Committee. The role of the Chairperson is to:

- Schedule Committee meetings, draft the agendas, and ensure the meetings are professional and efficient.
- Be present at Committee meetings.
- Ensure that notice and minutes of Committee meetings are provided to the Association as required in Article IV, Section 1 herein.
- Act as a liaison between the Committee, the Board of Directors and the Community Manager.

The Committee Chairperson is authorized to make expenditures in furtherance of Committee duties in conformance with expenditure guidelines as set forth in Article III, Section 2 herein.

#### **IV. MEETINGS**

##### **1. Committee Meetings**

The Committee will meet as needed to complete its tasks. Meetings will take place on the dates and at the times and places determined by the Committee. Any member of the Board of Directors and any Association member may attend Committee meetings. Notice of the date, time and location of all Committee meetings must be provided to the Secretary of the Association and the Community Manager at least five (5) days in advance of the meeting. A designated person on the Committee will take minutes of all Committee meetings, which will be provided to the Secretary of the Association and Community Manager no later than five (5) days after each meeting.

##### **2. Board Meetings**

The Committee Chairperson may be required to attend Board meetings and provide a report on Committee activities when requested by the Board. If the Committee has an issue or request which requires Board action, the Committee Chairperson may appear before the Board to discuss the issue or make the request.

##### **3. Membership Meetings**

The Committee Chairperson may be asked by the Board of Directors to prepare and give a report to the Association at any membership meeting.

#### **V. RESPONSIBILITIES AND DUTIES**

The Committee's duties shall include, but shall not be limited to:

- Authorizing an independent audit of the Association's finances.
- Obtaining or updating a professional reserve study.
- Reviewing common areas to ensure proper transfer and for taxing purposes.
- Reviewing management of the Association.
- Reviewing Association general counsel.
- Evaluating Association insurance coverage.
- Inspecting Association common areas for defective conditions.
- Obtaining copies of all governing documents.
- Obtaining an inventory of the Association-owned personal property.
- Obtaining irrigation and other system plans.
- Obtaining a list of contractors and "as-built" plans for Common Area structures and improvements.
- Obtaining member files and enforcement histories.
- Obtaining architecture control committee records.
- Obtaining copies of income tax returns.
- Obtaining copies of compilations, reviews or audits of Association finances.
- Obtaining bank account information.
- Obtaining copies of contracts and leases.
- Receiving updates as to any ongoing or threatened litigation.
- Obtaining copies of all relevant licenses and permits.
- Retaining experts as needed to perform its duties.