

# **CHARLESTOWN OWNERS ASSOCIATION**

## **Section I – Board Responsibilities and Limitations**

### **ADMINISTRATIVE RESOLUTION NO. 2001-01**

#### **(Requirement for Board Members to Publicly Disclose their Status of Home Ownership in the Association)**

WHEREAS, Article X, Section 1(b) of the Bylaws of the Charlestown Owners Association ("Association") provides that the Board of Directors shall have the power and duties necessary for the administration of the affairs of the Association and may do such acts and things as are not by law or by the Association's Bylaws, Declaration or Articles of Incorporation directed to be exercised and done by the membership; and

WHEREAS, the Board of Directors believes that it is necessary for current and future Board members to be open and transparent with the community they serve regarding their status as an absentee owner or if they are a current resident in Charlestown; and

WHEREAS, the Board of Directors believes that Public Boards have a moral responsibility to provide honest and open information about Directors in whom they have placed their fiduciary trust. Homeowners' confidence in the Board must be assured; and

WHEREAS, the Board of Directors feels strongly that openness with our fellow homeowners is important, and that Board members have a moral responsibility to be honest and not politicize the community Board because of the requirement for public elections;

NOW, THEREFORE, BE IT RESOLVED THAT all current and future Board members, and homeowners seeking election/nomination to the Board of Directors, must publicly disclose their homeowner status. Each member that is seeking to become a Director on the Board must disclose if they currently live in the Charlestown community or if they are an absentee owner.

This Policy Resolution shall be filed in Section I, Board Responsibilities and Limitations, of the Book of Resolutions.

The effective date of this Resolution shall be February 28, 2001

This Resolution was approved and adopted by the Board on January 16, 2001.