

Charter of the Stoneybrook Village Owners Association Common Property Committee

Name and purpose of the Committee

This charter establishes the Common Property Committee (CPC) as a standing committee of the Stoneybrook Village Owners Association. The CPC will provide oversight of the timely maintenance, purchase and replacement of assets to ensure they retain value and continue to serve the needs of the SVOA. The CPC will review and use the reserve study and maintenance plan as the basis for CPC operations. The CPC and other committees are encouraged to make recommendations to the SVOA Board regarding priorities and needs for assets

Committee membership

The Common Property Committee shall consist of at least three owners in good standing with SVOA. Committee members attend committee meetings, review, and propose updates to SVOA reserve accounts to ensure SVOA common property continues to serve the SVOA community, review and propose changes to the SVOA maintenance plan, and vote on Common Property Committee business that may come up in meetings.

Operation

The Committee will annually review the SVOA reserve study and maintenance plan prepared by SVOA management company. This review will include making recommendations for changes in when a reserve item may be replaced as well as proposed cost of replacement. This review will be provided to SVOA management company in time for their update of the reserve study prior to the preparation of the annual SVOA budget in October.

The Committee will annually make recommendations to the board for reserve items that may need to be replaced. This may be based on an annual review of all reserve items.

The Committee chair shall be chosen by consensus at a regular scheduled meeting and submitted to the Board for appointment. The chair will conduct meetings, distribute meeting agendas, publicize meetings, and represent the committee by submitting reports to the SVOA Board and attend Board meetings as required.

Meeting minutes will be taken by a Committee member appointed by the Chair.

Appointment, Vacancies and Resignation

Members are appointed to the Common Property Committee by the SVOA Board of Directors. Members serve at the pleasure of the Board and no term of office exists.

Common Property Committee members may resign by submitting written notice to the Chair who will forward the notice to the SVOA Board of Directors.

Approved by SVOA Board May 12, 2021