

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 (SVOA). The CPC will provide oversight to the SVOA Board regarding 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 SVOA 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 the SVOA. Committee members attend committee meetings; assist in review of SVOA common property assets throughout the year based upon the Reserve Study and Maintenance Plan or as a need arises; propose updates to the SVOA Reserve Study and Maintenance Plan based upon this review; and vote on CPC business that may come up in meetings.

Operation

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

The CPC will make recommendations to the Board before October of each year for reserve items that may need to be replaced or for new assets to be purchased in the following year. This may be based on the annual review of all reserve items by the CPC, as well as items identified by other SVOA committees or any homeowners.

During the year, needs for repair or maintenance of common property assets identified by any SVOA committee or homeowners should be referred to the Common Property Committee Chairperson for deliberation with the CPC. If common property emergencies occur, the CPC Chairperson should promptly notify the Board President as well as the SVOA management company for resolution.

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, represent the CPC 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 April 18, 2023