

ARBOR RIDGE HOMEOWNERS' ASSOCIATION (ARHOA)
PRINCIPLES REGARDING BOARD OF DIRECTORS' ACTIVITIES
ADOPTED January 15 , 2018

The following principles will be followed regarding all activities of the Board of Directors:

1. All actions of the Board will be in accordance with the covenants and policies of ARHOA. This means that all directors should be familiar with HOA covenants and policies.
2. All homeowners of Arbor Ridge will receive the same level of services and always be treated equally.
3. All directors should be proactive to maintain the appearance of our neighborhood and values of Arbor Ridge condos.
4. Whenever directors are requesting services for their personal condo, or requesting Board approval for changes in the exterior appearance of their condo, those directors will follow the same procedures which all condo owners are expected to follow.
5. Whenever a matter involving a director's personal condo is before the Board for approval, that director will be considered to have a conflict of interest, and will be excused from discussions on that particular matter, and will not be allowed to vote on that matter.
6. The Board will take action to assure transparency to all Arbor Ridge homeowners of all financial matters concerning ARHOA. Such transparency includes providing detailed financial information to all homeowners, and answering any homeowner questions regarding financial or operational matters.
7. If the Board determines that action needs to be taken to correct any homeowner violations of the covenants or policies, such action shall be kept confidential to avoid embarrassment to the homeowner involved.
8. Sound business practices will be followed at all times. This includes maintaining accurate detailed financial records, accurate minutes of all Board and annual homeowners' meetings (prepared promptly after those meetings).
9. If a director or immediate family member of a director has an ownership interest in a business providing services to ARHOA, that director must disclose this ownership matter to the Board, and such disclosure should be recorded in the minutes of the Board meeting when such disclosure is made. Unless there is a clearly beneficial reason for ARHOA using a company owned by a director (or a family member), doing business with a director (or family member) owned company should be avoided.
10. Proper division of accounting duties should be followed so that the chance of improper financial transactions is reduced to an absolute minimum.