

**Governance Committee**

**Minutes of January 11, 2021**

**Call to Order and Roll Call**

The meeting convened at 11:03 a.m.

**Board Members Present at Roll Call:** Claire Parde, Gertrude O’Sullivan and Ann Battaglia

**Excused:** Helen Evans

**Temporary Leave:** Bryan O’Donovan

**Staff Member:** Sara Wall Bollinger

1. Approval of Minutes

The minutes for the meeting of 12/21/20 were tabled to the next meeting.

1. Board Member Independence
	1. The Finance Policy & Procedure Manual approved by the Finance Committee identifies the Executive Committee as the entity responsible for the Audit. The Executive Committee has a majority of Non-Independent members according to this Committee’s interpretation of the Nonprofit Revitalization Act Section 102(a)(21) of the Not-for-profit Corporation Law.
	2. An alternative option to create an Audit Committee composed of 3-5 Independent members may give too much power to too few people.
	3. An alternative to keep with the current practice of vesting Audit authority to the full Board may result in a numerical minority [the Independent members] taking board action on behalf of the Association.
		1. Non-Independent members may receive and hear the audit presentation, but they may not participate in deliberation or voting
		2. This option is viewed more favorably than a stand-alone Audit Committee
2. Related Party Transactions
	1. The Nonprofit Revitalization Act requires that the Board approve Related Party Transactions
		1. This clause should be added to the Bylaws
		2. This clause should be added to the Finance Policy & Procedure Manual
3. Legal Consultation

A motion was made, seconded [Ann/Gertrude] and approved to request a legal opinion.

*Action Step:* Claire will request authorization from the Executive Committee to engage NYCON for a legal opinion, not to exceed $500.

1. Bylaws Review

Using the ‘share screen’ function, the Committee reviewed the Bylaws together, making comments and suggestions from page 1 to page 3. The Committee will continue this process at the next meeting.

Next Meeting: February 8th at 11AM.

The meeting adjourned at 12:02.

 Respectfully submitted,

 Sara Wall Bollinger