

**Contoocook Valley Board of REALTORS® , Inc.**

**POLICY MANUAL**

This Policy Manual supersedes previously issued manuals, or any inconsistent policy statement or memoranda. No oral statements or representations can change the provisions of this Policy Manual.

Approved by the Board of Directors

**January 11, 2020**

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***Mission Statement: “To provide its REALTOR® Members, in conjunction with the New Hampshire REALTORS® and the National Association of REALTORS®, access to resources to effectively service customers and clients; maintain an environment in which members can network with other industry professionals and provide opportunities for community service”***

*(Approved 04/7/16)*

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## DEFINITION AND ROLE OF THE BOARD OF DIRECTORS

**BOARD OF DIRECTORS:** The Bylaws of the Contoocook Valley Board REALTORS® defines the Board of Directors as the governing body of the Board. The Board of Directors of the Corporation shall be the governing body of the Corporation and shall have control and oversight of all the business and affairs of the Corporation and shall authorize all expenditures of funds. The Board of Directors shall contract, engage or employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Corporation and otherwise conduct the administrative business and operations of the Corporation. The Board of Directors shall have the right to audit all books and accounts at any time without notice. Except as otherwise provided in the Bylaws, the action of the Board of Directors shall be final.

### Elected Officers (1 year term)

- President
- Vice President (President-Elect)
- Secretary (Secretary & Treasurer may be same person)
- Treasurer

### Board of Directors

- Elected Officers
- Immediate Past President
- Directors *at least* (6) 3 year terms, staggered
- State Director (President)
- State Director (Vice President)
- NEREN Director (3 year term, appointed by the Board)
- NEREN Shareholder will be appointed by the Board of Directors to represent the CVBR membership. That individual will be responsible for attending all NEREN shareholder meetings. In the event they are unable to attend, the President of the Board or his/her assignee will attend. It is the responsibility of the Shareholder to solicit from the Board their preferred direction on upcoming votes and issues and act accordingly. The Shareholder should provide an accounting of NEREN shareholder votes and decisions to the CVBR Board

NEREN Director: The local board member of the New England Real Estate Network (MLS) serves as a liaison to the Board of Directors and the general membership. This is a 3 year term. 1 Director and 1 Alternate.

### Duties of the Officers and Directors

The Board President shall be the chief executive officer of the Corporation and shall preside at its meetings and shall perform all the duties of the President through authority of the Bylaws and subject to Board adopted policy and, as required, subject to confirmation of the Board of Directors.

The Vice President (President-Elect) acts in absence of the President, but may be assigned special duties and responsibilities. Chair of the Honor Society and Membership.

The Treasurer is ordinarily responsible for the financial records of the corporation. The Treasurer shall, prior to the end of each fiscal year, prepare a budget with the Finance Committee and Executive Officer, reflecting projected costs and expenses of the Corporation for the next fiscal year, and projected income from all sources for the next fiscal year. The budget shall be submitted to the Board of Directors of the Corporation for approval on a date not less than 30 days prior to the first day of the next fiscal year.

- In January, new signature forms are sent to the Bank with Treasurer and Executive Officer signatures.
- One (1) signature is required on checks.

The Secretary is in charge of corporate books and records (minutes, resolutions, etc.).  
Chair of the Sunshine Committee.

**ADVERTISING:** (See Appendix B)

**AUDIT COMMITTEE:** The Board of Directors has the right to audit all books and accounts at any time without notice and serves as the audit committee. (*Amended 3/5/09*)

**AWARDS:**

- REALTOR® Of The Year – nominations for candidates for ROTY are submitted by the membership. Candidates complete the Nomination Form. The ROTY Committee reviews the Nomination Forms and selects the ROTY.
- Affiliate Of The Year – nominations for candidates for AOTY are submitted by the membership (pin, plaque)
- Honorary Members – (see bylaws) shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- NAR REALTOR® Emeritus Status - (see bylaws) At the 2013 REALTOR® Conference & Expo, the Delegate Body approved an amendment to Article III, Section 9 of the NAR Constitution, which outlines REALTOR® Emeritus eligibility. Beginning with applications filed in 2015, in addition to the forty (40) years of membership, a REALTOR® Emeritus candidate member must also have completed at least one (1) year of service at the National Association level. However, for applications filed through 2019, the one (1) year service requirement may also be met through service at the state or local level. This provision will sunset at the end of 2019.

**AWARDS/Gifts to order:**

- Plaque for ROTY. (*circle pin with year is purchased by the board*)
- Presidents' plaque
- Plaque and Pin, for AOTY

**BOARD ADMINISTRATOR/Executive Officer:** (See Appendix C)

Administrator Contract (*up for renewal and approval yearly by the Board of Directors in November*)

Administrator Expenses:

- Duties and responsibilities as per the annual contract
- 1/3 NAR Leadership Summit Expense and AEI
- Office Expenses: Up to \$500 (Paper and ink)
- Postage

**BUDGET:** (See Appendix B)

**BYLAWS:** Compare bylaws with the NAR Model Bylaws to ensure they include all of the appropriate policies. To be in compliance, NAR recommends they be updated at least every two (2) years and sent to NAR for approval.

**CONFLICTS OF INTEREST:** It is the policy of the Contoocook Valley Board of REALTORS® to ask individuals with a potential or real conflict to disclose it to the board prior to discussion and voting. *(Amended 3/5/09)*

**CONTRIBUTIONS:** Requests for contributions or donations must be submitted to the board of directors for approval.

**CONVENTIONS & MEETINGS:** (See Appendix B)

**THE DENNIS CHAPMAN REALTOR® PROFESSIONAL DEVELOPMENT FUND:**

To maintain funds for the purpose of providing scholarship assistance to our members to enhance professional development through educational programs above and beyond the credit courses needed for maintaining a license. To make applications available to the membership. Request for applications please contact the Board Administrator. Completed applications are sent to the board of directors for final approval. *(Amended 3/4/04)*

**REQUIREMENTS:**

1. Any active member of CVBR is eligible. Member must be in good standing.
2. Member must be active in the real estate business for at least one year.
3. Letter of recommendation from DR.
4. Scholarship not to exceed \$250.00 in a given year per REALTOR®.
5. Scholarship is available for any REALTOR® designation course, technology course, or other course designed to advance professionalism in the real estate industry.

**DOCUMENT RETENTION:** The Document Retention Policy of the Contoocook Valley Board of REALTORS® is modeled after NHAR and NAR recommended policy and is hereby attached as Appendix A. *(Amended 3/5/09)*

**DUES** (See Appendix B)

**EDUCATION:** (See Appendix B)

To offer the membership educational opportunities, typically four (5) courses, including one core course offered annually to accommodate members' need for renewal of licenses. Cost of course is adjusted accordingly.

**FINANCE:** The Board of Directors shall administer the day-to-day finances of the Association.

- **Withdrawals:** but shall not incur any obligation in excess of \$500 over the available cash on hand without authorization by vote of a majority of the members present and qualified to vote at any meeting at which a quorum is present, provided that the amount of the obligation shall be plainly stated in the call for the meeting and that the intent and reasoning for incurring the obligation be made known to the members at least 15 days prior to the meeting at which it will be voted. There shall be at least fifteen (15) days notice given for this meeting. *(see Bylaws)*

- **General Operating Reserve:** shall be maintain a minimum \$40,000 as a General Operating Reserve, to meet unexpected expenses.

**FINANCE COMMITTEE:** The Finance Committee shall consist of the Treasurer, President, Vice President, Past President, one (1) Director and one (1) non-Director and Board Administrator. They will prepare the annual Budget (see Budget, Appendix B) to present to the board of directors for approval.

**FINANCIALS:** Available to the membership upon request. Available at the General Membership Meetings. Reviewed and approve at Board of Directors meetings.

**GRIEVANCE COMMITTEE:**

Members of the Grievance Committee must have attended the NHAR Professional Standards Workshop within the last two (2) years. (1/5/06)

The function of the Committee is, understood as similar to that of a grand jury, to review ethics complaints and arbitration requests to determine if, taken as true on their face, a hearing is to be warranted. It does not conduct hearings and does not decide whether there is a violation. It does not mediate or arbitrate business disputes.

**INSTALLATION OF OFFICERS & DIRECTORS:** Takes place at the December membership meeting.

**LEGAL & ACCOUNTING:**

Accountant retained for consultation, Tax preparation and compilation report:

Name: CPA Kathleen Sweeney

Address: PO Box 1259, 44 Plymouth Street, Center Harbor, NH 03226

Tele: (603) 253-4011

Email: ksweeney@metrocast.net

Legal retained as needed: Atkins, Callahan, PLLC

20 Depot Street, Suite 220

Peterborough, NH 03459

**MAILING LIST:** Free to Members and Affiliates with the understanding that it is not for resale or distribution to individuals, groups or organizations outside the CVBR, NHAR and NAR without written permission from the Board of Directors.

**MEETINGS:** (See Appendix B)

Meetings will follow a written agenda. Minutes will be prepared after the meeting to provide a concise summary of important matters discussed and actions taken or conclusions reached. Minutes should be drafted so as not to include comments that may lead to antitrust violations; and then reviewed *before* they are distributed and approved. Approved Board of Directors minutes are emailed monthly to all Designated REALTORS.

General Membership Meeting minutes are attached to quarterly CVBR newsletter.

All minutes available to membership upon request.

All minutes will be kept in the Board Office, including minutes of any committee meetings. (Amended 3/5/09)

**MEMBERSHIP MEETINGS:** Vice President is responsible for the Membership Meeting program/speakers, restaurant choice and setting cost of the meeting. The set cost should cover the expense of the meals, room rental, tax, gratuity and guests' meals. Occasionally, the board will subsidize a portion of the expense. Send necessary information needed for the EO to create meeting announcement at least one (1) month before the meeting in order to get the notice out to the membership in a timely fashion.

**MEMORIAL GIFTS:** A \$50.00 monetary gift, 'In Memory Of' to a charity, and or flowers, will be handled on a case-by-case basis, but the Sunshine Committee will always send a Sympathy card.

**ORIENTATION:** New members are required to attend the NHAR Orientation Program.

**PROFESSIONAL STANDARDS:** (See Appendix B)

Members of the Professional Standards must have attended the NHAR Professional Standards Workshop within the last two (2) years. (1/5/06)

The function of the Committee is, understood as similar to a court, to make decisions on matters involving ethics or arbitration.

The Committee will annually review the changes to the NAR Code of Ethics and Arbitration Manual and present any changes to the Board of Directors for approval.

**PUBLIC RECORDS:** The following public records are available to be viewed at the Association Office, upon request: Organization/Governing Documents, Conflict of Interest Policy, Form 990, Financial Statements, and Audit Report. (Amended 3/5/09)

**RPAC:** Annual Dues billing will include an established RPAC contribution noted as (voluntary).

**REQUEST TO FILE A COMPLAINT:** Request to file a Code of Ethics complaint or request for arbitration is made through the Board Administrator (aka Chief Staff Executive or aka Executive Officer).

**SCHOLARSHIPS:** (5) \$500 Scholarships will be awarded to all five schools (5) high schools annually among the high schools listed below:

Conant High School [Jaffrey-Rindge Cooperative School District]

Conval Regional High School [Peterborough]

Hillsborough High School [Hillsborough Township School District]

Mascenic Regional High School [New Ipswich]

Wilton-Lyndeborough Cooperative Middle/High School

The Scholarship checks are not sent to the student until August, when the student confirms they will attend college. The scholarship check is payable to the student to help defray their books and other overwhelming incidental expenses that confront them when they first enter college. (5/5/15)

**STRATEGIC PLAN:** The Strategic plan committee will review, update as needed on an annual basis during the first qtr., and will submit to the Board of Directors for approval

**WHISTLEBLOWER:** It is the policy of the Contoocook Valley Board of REALTORS® to encourage both staff and volunteers to come forward with credible information on illegal practices, without retribution.

(Amended 3/5/09)

APPENDIX A

DOCUMENT RETENTION POLICY

<u>Type of Record</u>	<u>Recommended Period</u>
<b>Accounting Records</b>	
Accounts payable	7 years
Accounts receivable	7 years
Annual financial statements	permanent
Bank statements	7 years
Bank reconciliations	7 years
Correspondence (routine)	4 years
Deposit slips	4 years
Electronic payment records	7 years
Employee expense reports	7 years
General ledgers	permanent
Income tax returns	permanent
Insurance policies (after expiration)	4 years
Investments (after disposal)	7 years
Purchase orders (except accounts payable copy)	1 year
Purchase invoices & orders	7 years
<b>Association Corporate Records</b>	
Articles of Incorporation and amendments	permanent
Bylaws and amendments	permanent
Corporate filings	permanent
Corporate Minute Book	permanent
IRS Exemption Letter	permanent
<b>Electronically Stored Information</b>	
Specific documents in electronic formats will be treated according to the timeframes set forth elsewhere in the policy. Backup systems are as provided by NHAR; the purpose of the backups is to restore the association's computer network in the event of a crash.	
<b>Legal Documents</b>	
Contracts (after expiration)	10 years
Trademarks, Patents & Copyrights	permanent
Warranties & Guaranties (beyond terms of the warranty)	2 years
Correspondence (legal)	permanent
<b>NAR/Association Documents</b>	
NAR charter	permanent
Territorial jurisdiction	permanent
REALTOR® Agreement	until superseded
Member file & membership applications	2 years after membership terminates
Professional Standards Policies	5 years
Professional Standards Hearing Records	
Ethics (original decision)	permanent
Remainder of file destroyed after appeal period	
Arbitration	until appeal period has ended

## APPENDIX B

### PROCEDURES/EXPLANATION OF EXPENSES –BUDGET LINE ITEMS

#### **ADVERTISING:**

- ½ page (business card size) ROTY ad in NHAR Convention program.

#### **BUDGET:**

July – Finance Committee asks Committee Chairs to submit their budget requests.

Aug – Create budget.

Sept – BOD approves the budget.

#### **CONVENTIONS & MEETINGS:**

The following amounts are ‘approximate’ guidelines.

- NHAR Leadership Symposium (April): Expense registration cost (\$300 each)  
For two (2) leaders (President & Vice President or present & future/officers or committee chairs) to attend. NHAR subsidizes hotel, registration & meals.
- NAR Chicago Leadership Summit (August): Expense cost (\$475) to send Vice President (President-Elect). [airfare, airport shuttle from airport/hotel, one dinner].  
NAR subsidizes hotel, registration, continental breakfasts, one lunch.
- NHAR Fall Convention: Expense up to and not to exceed \$750 each to send President & Vice President. [‘early’ registration, hotel, banquet, travel]. (9/1/05)
- NHAR Fall Convention: Expense allocated to send ROTY and one Guest. (\$750 ea.) [‘early’ registration, hotel, banquet, travel].

#### **DUES:** *(The following will occur on or about dates specified)*

- Oct 1 Billing Statements emailed using the NAR Ecommerce System or invoiced by the board to all REALTORS and Affiliate members (due Dec 31st)
- Oct 31 Email Reminder. No late fees billed
- Nov 31 Email Reminder. No late fees billed
- Dec 31 Dues not paid by Dec 31<sup>st</sup> – Automatic suspension until dues and other fees are paid. Dues received after December 31<sup>st</sup> are subject to a \$100 reinstatement fee.

#### **EDUCATION:**

Education expense is the cost of room rental, fees for course instructor and refreshments.

#### **INSURANCE:**

- NAR \$1million liability coverage for BOD through their Professional Liability (E&O/D&O) Insurance Program.
- Liability Insurance- Better Homes & Gardens/ The Masiello Insurance Agency

#### **MEETINGS:**

Meeting expense is the cost of room rental, fees for speakers, and the cost of food & services not covered by fee charged members to attend the General Membership Meetings.

#### **PROFESSIONAL STANDARDS:**

- Expenses include printed materials for complaints, hearing, mediation.

## APPENDIX C

### EXECUTIVE OFFICER PERFORMANCE REVIEW POLICY

#### **Purpose**

The performance review provides a means for discussing, planning and reviewing the performance of the Executive Officer.

Regular performance reviews:

- Help the Executive Officer clearly define and understand his/her responsibilities.
- Increase the effectiveness of the Executive Officer in fulfilling the mission, vision, values, and goals of the Contoocook Valley Board of Realtors, Inc.
- Provide criteria by which the Executive Officer's performance will be evaluated.
- Suggest ways in which the Executive Officer can improve performance.

#### **Procedure**

Performance reviews are based on expectations that are clearly defined by the Executive Committee in discussions with the Executive Officer. The Executive Committee, for purposes of these reviews, is comprised of the President, President Elect and Past President of the Contoocook Valley Board of Realtors, Inc. Annually, on September 15, the Executive Officer will send the EO Annual Review Form (see attached sample) to the board president. The board president shall forward the Form to all members of the Executive Committee for completion. The Executive Committee will meet on or before October 1 to compile a written Annual Review based on the forms completed by each of the members of the Executive Committee and presented to the EO at an Annual Review meeting on or before October 15 each year.

At the Annual Review meeting, the Executive Committee and the EO shall establish a Performance Plan consisting of (a) goals and objectives to be achieved by the EO within the next calendar year based on the CVBR's strategic and operational plans; and (b) criteria for evaluation of the EO's success in meeting such goals and objectives for the next calendar year shall also be established.

The written Annual Review and the Performance Plan, acknowledged in writing by the EO, will be completed no later than October 31 each year. The Annual Review and Performance Plan will be submitted to the Board of Directors for their review and final approval no later than November 15 each year.