

Preservation of Reserve Assets Committee Charter

Purpose/Mission

The purpose of the Preservation of Reserve Assets Committee (PRAC) is to assist the Sunflower Community Association with the management of the Reserve assets.

Authority and Responsibilities

Policies

1. Establish, review, and update reserve asset planning policies for approval by the Board.
2. Oversee the adoption of appropriate requests for proposals and project guidelines for approval by the Board.

Areas of Responsibility

1. Meet with the Reserve Study contractor annually to review the Sunflower assets for being current, complete and correct. A Board Member and the General Manager shall also be in attendance.
2. Advice on the maintenance and preservation of the reserve assets of the Sunflower Community Association. Reserve assets are defined as buildings, structures/equipment and other capital items that belong to the Sunflower Community Association.
3. Regularly inspect the reserve assets to determine condition, estimated remained useful life and anticipated repairs.
4. Work with the General Manager to maintain a record of reserve assets with information such as asset value, depreciation, condition, estimated remaining life and other pertinent data.
5. Using records, the reserve study and inspections, prepare a prioritized recommendation to the Board as to what action (if any) the Board should take with respect to maintenance, repair or replacement. An overall 1 recommendation shall be provided to the Board at least annually, with updates and revisions as needed.

Limitations

1. PRAC will not act as a substitute for licensed or professional advice.
2. The PRAC cannot enter into contracts or agreements.
3. The PRAC cannot approve projects or proposals.
4. The PRAC does not have authority to spend Association funds.
5. The scope of the Committee deals only with the Association's reserve assets.
6. The authority of the PRAC is otherwise defined by the Board and Association policy.

Implementation Responsibilities

1. Provide support to the Board and to the General Manager for the day-to-day management of Sunflower reserve asset records and requests-for-proposals (RFP).

2. Report any issues related to Board approved reserve asset projects to the General Manager and to the Board.

Evaluate Performance

1. May assist the General Manager in reviewing and evaluating the performance of contracted projects and services related to Reserve assets.
2. Annually evaluate the performance of the PRAC Committee and make suggestions to the Board as to the Committee's makeup, accomplishments, duties, and responsibilities.

Assist and Educate the Board

1. Regularly report on project plans, issues and opportunities.
2. Report on the anticipated scope, costs estimates, and budget amounts for reserve asset related projects.
3. Execute other such duties as delegated by the Board.

Organization

Review of Charter

1. This charter shall be reviewed and reassessed by the PRAC at least annually, and any proposed changes shall be submitted to the Board for approval.

Membership/Structure/Quorum

1. The PRAC shall consist of at least five (5) but not more than nine (9) members.
2. All Committee members must be members of the Sunflower Community Association.
3. The Committee Chairperson shall be approved by the Board.
4. All new memberships require recommendations from the Committee and require Board approval.
5. The Chairperson may establish working groups in order to accomplish Board of Directors assigned and/or chartered responsibilities. Appointment to each work group will be filled by the Chairperson and/or by volunteers from the membership.
6. On an as needed basis, the Chairperson may recruit qualified Sunflower homeowners as advisors to the PRAC team for providing assistance on specific projects. Advisor applicants require Board approval. Advisors are no PRAC members and are not required to attend meetings.

Meetings

1. The PRAC meetings are open to members of the Association.
2. All members of the Committee shall be given at least two (2) business days notice of the time and place of any meeting of the Committee. Such notice may be in person, by telephone, by fax, or by e-mail.
3. The posting of Committee meetings and minutes shall be in accordance with the General Committee policy.

4. The PRAC shall convene at least five (5) times per year. Additional meetings may be requested by the Board of Directors or the Committee Chairperson.
5. A quorum of any meetings of the PRAC shall consists of a majority of its voting members.
6. Committee members may participate by teleconference.

Agenda, Minutes, and Reports

1. The Committee Chairperson shall be responsible for establishing the agendas for meetings.
2. An agenda, together with relevant materials, shall be sent to Committee members at least two (2) days in advance of the meeting.
3. Minutes for all meetings shall be drafted by a Committee member, reviewed by the Committee Chairperson, and approved by Committee members at the following meeting.

References

1. General Committee Policy No. 7.01

Date: April 4, 2016