

REAL TIME MANAGEMENT

Optimize Your Annual Meeting

Strategic advance planning will optimize your building's Annual Meeting. As a Board member, your goals should be to cover the legal material required, create a positive forum for exchanging information and ideas, and keep the meeting to a reasonable time. Here are a few tips to help you meet those goals in a professional and orderly fashion.

Proper scheduling and notification of the meeting is required and outlined in your building's By-Laws. Your AKAM Management Executive will work with the Board to prepare and mail these legal notices and arrange the date, time, and location of the meeting. Generally, an audited financial statement and a list of candidates running for the Board will be included in this mailing.

Creating the agenda well in advance is a key component of a successful Annual Meeting. Your AKAM Management Executive knows what material must be covered, what order to put everything in, and when to elicit shareholder/unit owner questions.

Reports from the Board and its committees are expected at the Annual Meeting. The Board president should present a State of the Building address, and introduce each committee for a brief overview of work done during the prior year and work planned or contemplated for the year to come.

The building's accountant should be on hand to present the year-end financial statement and the projected budget, and to answer owners' questions. Similarly, the building's attorney should attend the meeting, interpreting rules and protocol, and providing legal perspective during the meeting. And your AKAM Management Executive should give a complete report, and be available to answer questions from the floor.

At the start of the meeting, corporate counsel should explain any issues requiring a vote, invite questions regarding these issues, and conduct an organized, unbiased vote. It's imperative that a quorum is obtained in order to make any voting official, so be sure that the required number of owners are in attendance in person or by proxy.

Voting for new Board members is one of the most important aspects of the meeting, and potentially the most contentious. All candidates should introduce themselves and make a brief statement of their qualifications before the vote.

By following these guidelines, your Board will be able to conclude its annual business effectively and set off on the right foot for the next twelve months.