

Ardmore Neighborhood Association Policies

Conflict of Interest

This policy aims to assure that Board Members disclose to the Board their personal, financial or professional interests that may be affected by a decision of the ANA.

Section 1: Member Disclosure of Conflict of Interest

- A. Members shall place the interests of the ANA above their own interests and must disclose conflicts of interest.
- B. Members should explain how the Board's decision could benefit them personally, or how it might appear as such.
- C. After a Board Member discloses a conflict, the other Members should decide if a conflict exists. If the board determines there is a conflict, the Board may request that the interested Member leave the meeting for the discussion and vote on the transaction. The term transaction is defined as a motion, action, or decision.
- D. Members may not vote on transactions in which they have a conflict of interest.

Section 2: Ratification by Majority of Board Despite Conflict of Interest

- A. A transaction in which a Board Member may have a direct or indirect conflict of interest may nevertheless be approved by a vote of the Board if in advance of the vote by the Board all material facts of the transaction and the Board Member's interest are disclosed to the Board.
- B. A conflict of interest transaction is considered ratified if it receives the affirmative vote of the majority of the Board members who have no direct or indirect interest.
- C. A quorum must be present for the purpose of taking such action.
- D. The presence of, or vote cast by a Board Member with a direct or indirect interest in the transaction does not affect the validity of the action taken by the Board.
- E. A single Board member may not authorize a transaction.

Section 3: Abstention from Voting by Board Member with Conflict of Interest

The Board Member with a direct or indirect conflict of interest must abstain from voting on the transaction.