

Florida Realtors – Role of a Director

2.4 Board of Directors (See Bylaws: Article VII.)

A. Board of Directors Legal Responsibilities Florida Realtors® is incorporated in the State of Florida; therefore, the responsibilities and actions of the directors fall under the broad scope of corporate law. Corporations, by necessity, must act and take corporate initiatives through individuals in responsible roles, such as directors. As the representatives of the corporation, directors may authorize the ordinary business of a corporation within the scope of its Articles of Incorporation.

The Board of Directors of Florida Realtors® is responsible for making policy decisions that govern the association within the Florida Realtors® Articles of Incorporation and Bylaws. Among other duties, the directors have the responsibility to: (1) Approve the association's annual budget; (2) Establish membership dues; (3) Determine public policy positions as they pertain to the real estate industry; (4) Approve governing policies of the association; (5) Enact necessary amendments to the Articles of Incorporation and Bylaws; and (6) Elect association officers and NAR state-allocated directors.

B. Good Faith Effort Required Directors of the corporation have a fiduciary relationship toward the corporation and are required to use the utmost good faith in the exercise of their power in the interests of the corporation. A director must perform his/her duties as a director in a manner he/she reasonably believes to be in the best interests of the corporation, with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE VII. Board of Directors

Section 1. Membership

A. The board of directors shall be composed of

1. The members of the Executive Committee
2. All active Florida Realtors® past presidents
3. All Florida Realtors® permanent and standing committee chairs, and
4. Two directors from each member board/association and one additional director from each member board/association for every full or partial increment of 300 board/association members over the first 750 board/association members. The number of additional directors to which each member board/ association is entitled for the ensuing year shall be determined by the number of its paid, active board/ association members who hold primary membership in the member board/association as of September 30. All directors from each member board/association shall be selected by each member board/association and officially reported in writing to the chief administrative officer of Florida Realtors®.
5. The state presidents of Florida chapters of NAR's councils, institutes, and societies. In the event there is not an elected state president, one chapter representative from each of NAR's councils, institutes and societies or their professional designation chapters.
6. Any member who is a NAR director.
7. Other than as specified in sub-paragraph 5, only REALTOR® or REALTOR®-ASSOCIATE members shall qualify as directors.

B. The qualification of each voting director shall be established by written certification of membership on the board of directors no later than 24 hours prior to the next board of directors meeting.

C. In the event of death or resignation of a director from a member board/association, a new director shall be selected by and certified in writing to Florida Realtors® with the certificate having been signed by that member's board/ association's officer or association executive a minimum of 24 hours prior to the next Florida Realtors® Board of Directors meeting.

D. In the event of a temporary illness or inability to attend, a substitute director may be selected by and certified in writing to Florida Realtors® with the certificate having been signed by that member's board/association's officer or association executive a minimum of 24 hours prior to the next Florida Realtors® Board of Directors meeting.

Section 2. Duties

The board of directors shall:

- A. Constitute the governing body of Florida Realtors®
- B. Adopt the annual budget, and
- C. As specified, exercise the rights of Florida Realtors® as shareholder, member, holder or other ownership interest in any other entity.

Section 3. Meetings

- A. Regular meetings of the board of directors shall be held two times each year.
- B. The second regular meeting in a year shall be known as the annual meeting and shall be for the purpose of electing officers and for conducting other association business.
- C. Special meetings may be called by the president, or upon the written request of boards/associations representing a majority of the membership.

Section 4. Vote Required

In accordance with the requirements of the statutes under which Florida Realtors® is incorporated, adoption of a main motion and any election shall require the affirmative vote of a majority of the members of the board of directors present and voting. Section 5. Quorum The quorum shall consist of a majority of the members of the board of directors.