



EXHIBIT

Board of Directors Meeting Tuesday, February 26, 2019

Legal Review of Any Proposed Change to GVR Governing Documents

Overview

This governance year the Board Affairs Committee (BAC) has wrestled with determining which written or draft products were of particular significance warrant legal review. This issue remains unresolved. At the Fiscal Affairs Committee (FAC) meeting on February 19, 2019, the FAC Chairman proposed several amendments to Corporate Policy Manual (CPM) language regarding GVR reserve accounts. In the audience, GVR Directors Vanderhoof and Sieck suggested that since the BAC was expected to have its documents reviewed by legal counsel, the same should apply to all GVR committees, including FAC. Staff agrees that it will be beneficial for the board to adopt a blanket policy that allows for legal review of any proposed change to GVR governing documents, specifically the Articles of Incorporation, Bylaws, and CPM.

Recommendation

MOTION: Send to legal counsel for review and comment the following proposed amendments to the Corporate Policy Manual (CPM); further, submit proposed amendments to the Board of Directors following the legal review (New Text in UNDERLINE; Deleted Text in ~~STRIKETHROUGH~~):

Corporate Policy Manual (CPM)

SECTION VI – BOARD/BOARD COMMITTEES

SUBSECTION 3. BOARD MEETINGS

D. Use of Legal Counsel

2. GVR Board contracts, proposed changes to Articles of Incorporation, and Bylaws, and Corporate Policy Manual and all similar documents shall be submitted to legal counsel for review and comment prior to approval by the Board.

SUBSECTION 4. BOARD COMMITTEES' DUTIES AND RESPONSIBILITIES

C. Duties and Responsibilities of Board Committees

- g. Forward all proposed revisions to the Articles of Incorporation, ~~and Bylaws, and Corporate Policy Manual~~ to legal counsel for opinion, including the effect on tax-exempt status. After consultation, the specific wording of the recommended modifications shall be forwarded to the Board for their review and appropriate action.