

TURNOVER REMINDERS

1. Early activities

- Put all common property utility services (electric, water, gas, telephone, etc.) in the name of association.
- Update association record books and accounts.
- Review all association records to ensure they are up to date.

2. Preparation for turnover

- Prior to the transition to owner control, an advisory committee of owners representing a cross section of the interests in the community may be appointed to begin review of association records and understand the day to day management of the association.
- At about three to four months before the turnover date, a notice should be sent to the homeowners by the management agent, if any, advising them of the approaching turnover and what to expect
- The homeowners meet to elect the new board of directors, often at a special meeting. It is purely a homeowner function, facilitated by the managing agent. This is often referred to as the "turnover meeting."
- Obtain the names, addresses, and telephone numbers of the board members and the minutes from the election as soon as possible after the meeting.
- After the election meeting adjourns, the new board should establish officers- a President, Secretary, and Treasurer. Generally, this would occur at a follow board organizational meeting.

3. After the turnover meeting

- Organizational board meeting should be scheduled as soon as possible with the newly elected homeowner board of directors. This meeting is not open to the general association membership. Attendees should include a former member of the developer-controlled board and management agent, if applicable. The post turnover board meeting is for the sole purpose of discussing association issues. It does not address construction or warranty issues related to individual homes.
- Review the association's corporate book & records.
- Review the association's accounts. (Current financial statements, account histories, tax returns, and control of the association's accounts.)
- Discuss doing a physical review of the community.
- Review the association's operations.
- Change the association's registered agent with the secretary of state.
- In particular, review the association's insurance policies and make sure that the board has the contact information for the insurance agent and any vendors.