

Valley Board of REALTORS®



Operating Procedures Manual

Revised May 20, 2015

***741 E Susitna Ave.
Wasilla, AK 99654***

VALLEY BOARD OF REALTORS®

OPERATING PROCEDURES MANUAL

REVISED on May 20th, 2015

This Manual is intended to supplement the Bylaws of the Valley Board of REALTORS® (hereinafter called “VBR” or the “Association”) and further define and delineate daily operations. Other manuals shall exist as supplements to this main manual.

VBR is a nonprofit organization, organized under the umbrella of the National Association of REALTORS® (NAR) and as such is regulated by the governing documents and all other regulations and policies of NAR. VBR is also affiliated with the Alaska Association of REALTORS® (AAR) and subject to governing documents and other regulations of AAR.

I. MISSION STATEMENT

The mission of the Valley Board of REALTORS® is to provide member support, education, and leadership in the pursuit of professional excellence; to promote the REALTOR® image and ethical business practices; and to support legislation that protects private property rights.

II. BOARD OF DIRECTORS - GENERAL

The Board of Directors shall consist of those officers and directors mandated by the bylaws. In general, the Board shall serve as the governing body of the VBR, and its Officers and Directors are expected to attend all membership and Board meetings, and as many other VBR functions as possible. They are responsible for:

- A) Day to day operations of the Association, in conjunction with a hired Association Executive (AE).
- B) Setting general policies, plans, and goals of the Association.
- C) Monitoring the Strategic Plan
- D) Adequate communication with Association members
- E) Compliance with bylaws, operating procedures manual, and review of same as needed
- F) Adhering to requirements of NAR and AAR
- G) They shall not be required to be individually bonded.

III. BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE - DUTIES

The Executive Committee shall be the President, President-Elect, Secretary, Treasurer, Treasurer-Elect (non-voting), and Past President.

A) PRESIDENT (Chief Presiding Officer)

- 1) Represents the Association as official spokesperson.
- 2) Represents the Association at NAR and AAR meetings and functions.
- 3) Presides over all meetings: General membership, Board meetings, and any Special meetings
- 4) Appoints Chairpersons of committees (subject to approval of the Board), except as otherwise provided in the Bylaws or this Manual.
- 5) Is an ex-officio member of all Committees.
- 6) Oversees day to day operations with the Association Executive.
- 7) Performs other duties on behalf of the Association or as assigned or requested by the Executive Committee.
- 8) Manages all real estate holdings of the VBR.

B) PRESIDENT-ELECT

- 1) Automatically succeeds to the office of President at the conclusion of the term as President-Elect
- 2) Performs all duties of the President in the absence of the President.
- 3) Assists the President in all duties related to local, NAR and AAR functions.
- 4) Attends AAR and NAR meetings when possible and within fiscal and budgetary guidelines.
- 5) Begins planning with the President and AE for the coming year as President.
- 6) Appoints committee chairs for the coming year as President prior to taking office.
- 7) Serves on the Finance Committee.
- 8) Performs other duties as assigned by the President.

C) PAST PRESIDENT

- 1) Represents the membership at all Board Meetings.
- 2) Is Chairman of the Bylaws Committee.
- 3) Serves on the Finance Committee.
- 4) Performs other duties as assigned by the President.

D) SECRETARY

- 1) Takes minutes, or oversees and reviews the taking of same.
- 2) Makes minutes available online for the membership.
- 3) Performs other duties as assigned by the Board of Directors.

E) TREASURER

- 1) Oversees all fiscal operations of the Association in accordance with the fiscal manual.
- 2) Chairs the Finance Committee which creates the annual budget.
- 3) Reports year to date budget information monthly to the Board of Directors, and to the membership at the Annual Meeting and as needed.
- 4) Signs checks and related fiscal documents. In the Treasurer's absence, any authorized signatory can sign checks and related fiscal documents.
- 5) Ensures that the Association is in compliance with all Federal IRS regulations.

F) TREASURER-ELECT

- 1) The Treasurer-elect is a treasurer in training for 1 year.
- 2) The Treasurer-elect learns the job of the Treasurer in preparation for being the Treasurer the following year.
- 3) The Treasurer-elect is in a training position, so is a non-voting member of the executive committee.
- 4) The Treasurer-elect does not hold a voting position on the Board of Directors.

G) DIRECTORS

- 1) Represent the Membership at all Board Meetings.
- 2) Shall be an active member of at least one committee.
- 3) Perform other duties as assigned by the President or Executive Committee.

IV. ASSOCIATION EXECUTIVE (AE)

- A) Is hired by the Executive Committee.
- B) Reports directly to the President, and to the Board
- C) Runs the day to day operations of the Association
- D) Maintains ongoing liaisons with NAR, AAR, and other associations in and out of the State of Alaska, as needed.
- E) Coordinates and attends committee meetings as needed.
- F) Complies with the VBR Personnel Manual.
- G) Oversees, hires, evaluates, and terminates office staff as needed.
- H) Assists the Treasurer in all fiscal matters.
- I) Performs other duties as requested by the President or Executive Committee.

V. COMMITTEES - GENERAL

- A) Standing committees shall be established as provided in the Bylaws.

- B) Other special committees or task forces may be established from time to time by the Board of Directors.
- C) The VBR President should be advised of meeting dates for committees.
- D) Items from committees that need to be added to the Board of Directors' agenda for a meeting must be received by the Association Executive prior to the meeting or they run the risk of not being considered.
- E) All committees shall have a chairman who shall, as needed:
 - 1) Coordinate meetings in conjunction with the AE.
 - 2) Chair all meetings.
 - 3) Appoint a secretary to take minutes of meetings as needed.
 - 4) Provide AE with copies of minutes of meetings and other pertinent paperwork for a permanent office file.
 - 5) Maintain guidelines for the committee, and recommend updating to the Board of Directors or AE.
 - 6) When exiting as Chair, shall meet with the incoming Chair to pass along information and provide guidance to the incoming Chair.

VI. COMMITTEES AND THEIR DUTIES

Unless otherwise listed, the Chair is appointed by the President (subject to approval of the Board) and the President and/or Chair appoint committee members.

A. AFFILIATE OF THE YEAR (AOTY)

- 1) The 4 most recent AOTY recipients. If one AOTY is not available then a member of the Board of Directors will be selected.
- 2) The current AOTY recipient will be the chairman. If the current AOTY is unavailable then the Board of Directors President will be the chair.
- 3) Nomination forms for AOTY shall be distributed to all VBR REALTOR® members not less than 45 days prior to the Annual Meeting.
- 4) Completed nomination forms must be returned to the Committee no later than 21 days prior to the annual meeting.
- 5) Each REALTOR® member in good standing is allowed to nominate one potential recipient.
- 6) The top three eligible Affiliate members from the Honor Society shall automatically be nominated.
- 7) The Committee shall choose the AOTY from among the persons nominated.
- 8) The name of the recipient shall be confidential until announced at the Annual Meeting.
- 9) The award shall be presented at the Annual Meeting by the previous year's AOTY or an appointee.
- 10) The previous five AOTY shall not be eligible for the award.

B. BYLAWS

- 1) The Chairman shall be the immediate Past President
- 2) Bylaws shall be reviewed annually.
- 3) Recommended changes shall be presented to the Board of Directors.

C. CONVENTION/HOSPITALITY

- 1) Shall plan the Annual Meeting and Convention.
- 2) Shall plan other social events as may be scheduled from time to time.

D. EDUCATION

- 1) The Chairman shall be appointed by the President.
- 2) The Chairman shall appoint at least 2 committee members, and the President has the authority to also appoint members.
- 3) Shall be required to provide the membership with enough class hours to meet minimum State requirements each year.
- 4) Post licensing classes shall be offered at least twice annually, assuming there is a need by members.
- 5) Shall be in charge of providing classes for designations, as deemed appropriate.
- 6) Reasonable fees shall be charged for each class or class hour to cover (at a minimum) the expenses incurred.

E. ELECTION

- 1) Three committee members are chosen by the President, and additional assistants can be requested by the committee if needed at the time of elections.
- 2) The committee shall sign-in and verify each voting member at the Annual Meeting.
- 3) Shall provide a count of the number of persons eligible to vote at the meeting, at any time called upon.
- 4) Shall distribute, collect, and count ballots.
- 5) Shall report election results to the President.

F. FINANCE

- 1) The Treasurer shall be the Chairman.
- 2) Other committee members at minimum shall include the President, President-Elect, Past President, and Treasurer-Elect. Other members may be appointed by the Treasurer. (as per Fiscal Manual page 1)
- 3) Shall create the annual budget, and review it quarterly.
- 4) Two signatures on ANY check written, to be signed by any one of the four authorized signatories.
- 5) Credit statements to be included with bank statements in the Board Packets for approval

- 6) Credit card to be used ONLY for booking hotels, airline tickets, convention fees or supplies. NO cash withdrawals.
- 7) NO reimbursements without a receipt. Lost receipts are not an excuse. Receipts must be provided to AE within 30 days of the expense.
- 8) No electronic transfers in and out of the CD account and must be done with a check and double signatures.
- 9) AE will reconcile the bank account which will be reviewed by the Treasurer. The bank statements will be reviewed at the board meeting.
- 10) Code for accessing the accounts in QuickBooks must be changed once the last statement is reconciled for the year.
- 11) All checks and deposits must have explanations in the memo for future boards to examine if necessary.
- 12) A.E. emails Treasurer and President with any credit card charges she has made.

G. GRIEVANCE

- 1) A minimum of two chairpersons from different brokerages/offices shall be appointed by the President.
- 2) The Committee reviews and screens ethics complaints to determine if formal hearings are warranted. This function is similar to that of a grand jury.
- 3) The composition of the committee should be as diverse as possible with REALTOR® members in good standing from different brokerages/offices who volunteer to serve subject to the approval of the President.
- 4) There is no maximum number of members for this committee.
- 5) The committee members comprise the pool from which a panel is created to review an ethics complaint. No panel member should be from a brokerage/office to which either the Complainant or Respondent belongs.
- 6) The committee functions on an "as needed" basis. Its work begins when the Association Executive, or other designated individual, forwards a complaint to the chairpersons who then assemble a review panel.
- 7) The Committee itself does not hold hearings, but, rather, reviews written documentation submitted by the Complainant and possibly, the Respondent.
- 8) After a thorough review, the committee panel either dismisses the complaint or refers it to the Professional Standards Committee for a formal hearing.
- 9) The NAR Code of Ethics Manual identifies the specific questions for the panel to consider when reviewing a complaint.

H. Honorary Members

- 1) Nominations may be made by any member in good standing
- 2) There is to be no more than one honorary member a year.
- 3) Dues will be waived for the year as of Honorary Member status.
- 4) Honorary Member will be elected by the Board of Directors.
- 5) A plaque will be presented to Honorary Member at the Annual Convention

I. HONOR SOCIETY – AFFILIATE

- 1) The chairman shall be appointed by the President, and could comprise the entire Committee.
- 2) If additional committee members are needed, they may be appointed by the President or by the Chairman.
- 3) Nomination forms for Affiliate Honor Society shall be distributed to all VBR Affiliate members not less than 45 days prior to the Annual Meeting.
- 4) Completed forms must be returned to the Committee no later than 21 days prior to the Annual Meeting.
- 5) The Committee shall determine the Affiliate with the highest number of points. That person shall be presented with the “High Point Award” at the VBR Annual Meeting.
- 6) All other persons who complete a form and meet the minimum point requirements shall be acknowledged at the Annual Meeting.
- 7) The name of the High Point recipient shall be confidential until announced at the Annual Meeting.
- 8) Changes to the Honor Society form may be proposed by the Committee, and are subject to approval by the Board.

J. HONOR SOCIETY – REALTOR®

- 1) The Chairman shall be appointed by the President, and could comprise the entire Committee.
- 2) If additional committee members are needed, they may be appointed by the President or by the Chairman, subject to approval of the President.
- 3) Nomination forms for REALTOR® Honor Society shall be distributed to all VBR REALTOR® members not less than 45 days prior to the Annual Meeting.
- 4) Completed forms must be returned to the Committee no later than 21 days prior to the Annual Meeting.
- 5) The Committee shall determine the REALTOR® with the highest number of points. That person shall be presented with the “High Point Award” at the VBR Annual meeting.
- 6) All other persons who complete a form and meet the minimum point requirements shall be acknowledged at the Annual Meeting.
- 7) The name of the High Point recipient shall be confidential until announced at the Annual Meeting.
- 8) Changes to the Honor Society form may be proposed by the Committee, and are subject to approval by the Board.

K. LEGISLATIVE

- 1) The Chairman shall be appointment by the President.
- 2) The Chairman shall appoint at least 2 committee members, and the President has authority to also appointment members.
- 3) The Committee shall monitor local, state and national legislative issues.

- 4) Shall provide information related to real estate issues to the VBR membership
- 5) The Chairman shall be a liaison to the AAR Legislative Committee.
- 6) In conjunction with the RPAC Committee, they shall participate in reviews or interviews with local, state or national political candidates, as needed.

L. MEDIATION

- 1) A Chairman shall be appointed by the President.
- 2) The Chairman shall appoint a Co-Chair who will serve in his/her absence.
- 3) There is no minimum nor maximum number of committee members.
- 4) Committee members must have taken required mediation training.
- 5) The Committee functions on an "as needed" basis. Its work begins when the AE, Chairman, or other designated individual receives a request for mediation.
- 6) Typically, the Chairman shall review requests for mediation, unless he/she is a party to the situation.
- 7) Mediation requests, reviews, and hearings shall be conducted in accordance with NAR guidelines and/or requirements.

M. MEMBERSHIP

- 1) A Chairman shall be appointed by the President.
- 2) A Co-Chairman shall be appointed by the Chairman or by the President.
- 3) The Chairman and Co-Chairman shall conduct orientation meetings for new members as needed, or for members who let their membership lapse or become inactive for one year or more
- 4) Orientation shall be pursuant to NAR guidelines, and shall provide information regarding benefits of membership. Members who let their membership lapse or become inactive for one year or more, must retake the new member orientation and the new member Code of Ethics through NAR

N. NOMINATING

- 1) The Committee shall consist of five REALTOR® members, one of which is the current Past President.
- 2) Shall select at least one candidate for each office, except President and Past President, as those positions will be filled based on the prior year's election/Board.
- 3) Shall select a minimum of one candidate for each available Director position.
- 4) Shall verify the credentials of the candidates, i.e., that each is qualified to run based on criteria requirements of the Bylaws.
- 5) A report containing nominated candidates (or lack thereof) shall be sent to each eligible voting member at least 21 days before the election. Subsequent updated reports should be sent at later dates if necessary.

- 6) A report shall be presented to the membership at the Annual Meeting in the form of nominating a slate of officers and directors.
- 7) If requested by the President, the Chair or other member of the committee may conduct the elections at the Annual Meeting.

O. PROFESSIONAL STANDARDS

- 1) The Chairman is appointed by the President.
- 2) The Committee reviews complaints forwarded to it from the Grievance Committee.
- 3) The composition of the committee should be as diverse as possible with REALTOR® members in good standing from different brokerages/offices who volunteer to serve and have at least 5 years membership with the NAR and have taken a training session through VBR, AAR or NAR within the past 2 years (if available).
- 4) There is no maximum number of members for this committee.
- 5) The committee members comprise the pool from which a panel is created to hear a complaint. No panel member should be from a brokerage/office to which either the Complainant or Respondent belongs.
- 6) The committee functions on an “as needed” basis. Its work begins when the Grievance Committee forwards a complaint to the chairperson who then assembles a panel of no less than 3 persons, and no more than 5, plus 2 alternates.
- 7) The most recent NAR Code of Ethics and Standards of Practice shall be the governing document for decisions of the Committee.
- 8) If the committee finds a violation has occurred, they may recommend sanction, fines, education, or other penalties to the VBR Board of Directors. The Board of Directors shall have the final determination as to the form of punishment to be imposed.
- 9) If the committee finds there is no violation, the case will be dismissed without further action.

P. PROGRAMS

- 1) Schedules speakers for all general meetings.
- 2) Introduces speakers.

Q. REALTOR® OF THE YEAR (ROTY)

- 1) If one ROTY is not available then a member of the Board of Directors will be selected.
- 2) The previous year’s ROTY recipient will be the chairman. If the previous years’ ROTY is unavailable then the Board of Director President will be the chair.
- 3) Nomination forms shall be distributed to all VBR REALTOR® members not less than 45 days before the Annual Meeting.

- 4) Completed nomination forms must be received by the Committee no less than 21 days prior to the Annual Meeting.
- 5) Each REALTOR® member in good standing is allowed to nominate one potential recipient.
- 6) The top three (eligible for ROTY) REALTOR® members from the Honor Society shall automatically be nominated.
- 7) The Committee shall choose the ROTY from among the persons nominated.
- 8) The award shall be presented at the Annual Meeting by the previous years' ROTY or appointee.
- 9) The name of the recipient shall be confidential until announced at the Annual Meeting.
- 10) The previous five ROTY shall not be eligible for the award, nor shall the current President.

R. REALTOR® POLITICAL ACTION COMMITTEE (RPAC)

- 1) The Chairman shall be appointed by the President
- 2) Any VBR member who serves as an AAR RPAC Trustee shall automatically be a member of the committee.
- 3) If other committee members are needed, they may be appointed by the Chairman or the President.
- 4) The Committee shall conduct fund raising events.
- 5) In conjunction with the Legislative Committee, the Committee shall participate in reviews or interviews with local, state or national political candidates, as needed.
- 6) All actions of the Committee (particularly financial) must comply with applicable requirements of the Federal Government, the State of Alaska, AAR and NAR.

S. TRAVEL

- 1) The Finance Committee will determine travel budget for each year.
- 2) AE will research for travel tickets and hotels approx. 90 days or more in advance.
- 3) The Board of Directors will determine what events any members of the Board or the A.E. will attend each year and determination should go in order of priority.

A. Alaska Association of REALTORS® Leadership Conference

1. President (AAR BOD Meeting)
 - a. Attendance is required or travel will not be reimbursable
2. Association Executive (Required in State Training)
 - a. Expenses to be covered by VBR
 - i. Per Diem

- ii. Hotel (if deemed appropriate a hotel room will be reserved)
 - iii. Mileage
 - 3. President-Elect
 - a. Attendance is required. Travel will not be reimbursable
 - B. Legislative Fly-in
 - 1. President (AAR BOD Meeting)
 - a. Expenses Reimbursed by AAR
 - i. Airfare
 - ii. Hotel according to AAR policy
 - 2. Legislative Chair (Industry Issues)
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - 3. Association Executive
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Per diem
 - 4. President-Elect
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - C. AE Conference
 - 1. Association Executive
 - 2. Note: Every 5 years in Canada. Next Joint AE will be 2020
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Per Diem
 - iv. Event Registration
 - D. NAR REALTOR® Legislative Meetings
 - 1. President
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Per Diem
 - 2. Association Executive
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Per Diem

- 2. President –Elect
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Per Diem

- E. NAR Leadership Training
 - 4. Association Executive
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Per Diem
 - b. Expenses paid by NAR
 - i. Hotel room for up to two nights
 - 5. President-Elect
 - a. Expensed paid by VBR
 - i. Airfare
 - ii. Per Diem
 - b. Expense paid by NAR
 - i. Hotel room for up to two nights

- F. AAR State Convention
 - 6. President (AAR Board Meeting)
 - a. Expenses Reimbursed by VBR
 - i. Transportation (airfare or IRS mileage allowance)
 - ii. Registration
 - iii. Hotel
 - 7. Association Executive (Required In State Training)
 - a. Expenses paid by VBR
 - i. Airfare/Mileage at IRS allowance
 - ii. Hotel
 - iii. Per Diem
 - iv. Registration, if applicable
 - 8. President-Elect
 - a. Expenses paid by VBR
 - i. Airfare/Mileage at IRS allowance
 - ii. Hotel
 - iii. Registration

- G. NAR Convention
 - 9. President Elect
 - a. Expenses paid by VBR
 - i. Airfare
 - ii. Hotel
 - iii. Registration

- 7) A.E. can either purchase tickets for travel for the traveling member or the member can purchase them and be reimbursed with a receipt.
- 8) Per Fiscal Manual transportation purchases must be made a minimum of twenty-one (21) days prior to date of travel for reimbursement or the board member will be held responsible for the difference.
- 9) Travel shall be at coach or lowest cost fare category available.
- 10) No Rental Car reimbursement without Board approval
- 11) Education required by Board Members at events will be paid for by VBR.
- 12) Room sharing is encouraged when practical & appropriate

VII. ANNUAL REVIEW AND AMENDMENTS

- A. This manual shall be reviewed at least once annually by a special committee appointed by the President.
- B. Amendments shall be recommended by the special committee, and must be approved by 2/3 majority of the entire Board of Directors.