

<p>Proposed Bylaws Revisions As recommended by the BOD</p>	<p>Membership Meeting November 21st, 10-11:30AM South County Library</p>
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A change to the Bylaws requires a special Membership Meeting, requiring at least 15 days electronic notice (containing the substance of the proposed Bylaws revisions) and requiring 5% of members in attendance and 2/3 vote to approve. If approved, these Bylaws revisions will become effective January 15, 2020.

Purpose of Proposed Bylaws Revisions

- To change the composition of the MLS Board of Directors
- To expand the authority of the MLS Board of Directors

Summary of Current MLS Board of Directors

The Multiple Listing Service of Roanoke Valley, Inc. (MLS) is a wholly owned subsidiary of RVAR. RVAR is a 501(c)(6) not for profit corporation, whereas the MLS is a for profit corporation.

RVAR’s Board of Directors (RVAR BOD) currently controls all decisions related to the MLS. The MLS Board of Directors (MLS BOD) is currently comprised as follows:

- Appointed by the RVAR BOD
- 5 members, one of which is the RVAR CEO. The other 4 are REALTORS® who are active MLS Brokers or Agents.
- Of the 4 members, only 1 can also serve as a member of the RVAR BOD

The MLS BOD currently meets once a year to approve all MLS-related decisions previously made by the RVAR BOD.

Proposed Change to Composition of MLS BOD

1. Change the composition of the MLS BOD as follows:
 - 7 member Board, comprised of 3 Officers + 4 Directors
 - 2 seats representing Large firms (50 members or more)
 - 2 seats representing Medium firms (16-49 members)
 - 2 seats representing Small firms (15 members or less)
 - The RVAR CEO is an automatic, voting member who shall serve as Secretary Treasurer

2. The following are eligible to serve on the MLS BOD:
 - Designated Broker or Owner (provided Owner is a member of the MLS) or Designated Supervising Broker of real firms that belong to the MLS provided that:

- No violation of Code of Ethics in 2 years prior to application date due to direct action of Broker
 - No VREB violation in 2 years prior to application date due to direct action of Broker
 - *These same restrictions apply to applicants for election to the RVAR BOD*
3. The initial MLS BOD will be appointed by January 15, 2020:
- The RVAR Leadership Team and Broker Work Group (see below) will appoint the initial MLS BOD based on the criteria above
 - MLS staff will determine the size of all MLS real estate firms as of December 15, 2019 for the purpose of determining size categories
 - Once appointed, the MLS BOD will elect the President and Vice President
4. Beginning in 2021, an annual election will be held for the MLS BOD
- Applications for seats on the MLS BOD will be accepted January 15 – February 15 annually, beginning 2021
 - The election will be conducted on or about March 1st and conclude on or about March 15th, beginning 2021
 - The Designated Broker of each MLS real estate firm may vote in the election

Change to Authority of MLS BOD

5. The MLS BOD shall have autonomy / authority over all MLS-related decisions, with the following exceptions which require approval of the RVAR BOD:
- Financial decisions impacting RVAR finances and / or staffing
 - Decisions to sell the MLS
6. The MLS BOD will appoint the members of the MLS Policy Committee and MLS Monitoring Committee annually, as well as any other MLS-related work groups as needed. These Committees / Work Groups will submit proposals to the MLS BOD.
7. The MLS BOD will meet at least quarterly. The MLS President will report to the RVAR BOD at least quarterly.

Thank you to the Broker Work Group for developing these proposed amendments: Vic Coffey, Ashley Donahue, Bill Gearhart, Kit Hale, Betty Kingery and Tom Wilson.