

## **Board of Directors Code of Ethics**

The board of directors of the Manufactured Home Owners Association of New Jersey adopts the following Code of Ethics to clarify any uncertainty that may exist regarding the authority exercised by the board or individual directors. This Code of Ethics is proposed to create greater unanimity and closer coordination among directors, management, and employees. To that end, as a co-op director I agree:

### **Authority**

The board's authority is limited to overseeing the affairs of the cooperative in a manner deemed beneficial to the Association as a whole. The board is responsible for carrying out other duties as provided by the bylaws, or by general or specific corporate laws.

### **Limits to Authority**

Each director's individual authority is limited to the rights and authority of an individual member of the cooperative, except when the board is in formal meeting. No individual director may take action on behalf of the Association unless explicitly delegated that authority by action of the board. No individual director has rights to information that is not made available to all directors.

### **Disagreement**

While an individual director may disagree with a policy or action of the majority of the board, the dissenting director will support that policy or action as being the considered judgment of the board. An individual director shall have the right to present evidence and argument to the board for further consideration, provided the presentation is in a manner consistent with the board's practices.

### **Confidentiality**

All directors will maintain confidentiality as needed to protect the Association's interests and financial viability. Directors shall not discuss disputed or confidential corporate actions, policies or issues with Association members, employees or the general public unless all directors agree to disclose such information. All issues related to personnel, real estate, market strategy and goals, pending litigation and financial status will be considered sensitive issues, subject to confidentiality, unless or until the board as a whole approves full disclosure.

### **Professional Conduct**

Directors serve as representatives of the Association. Directors shall conduct themselves in a manner that fosters confidence and reflects positively on the co-op, its members, and its staff. The board respects the rights of directors, staff, and members to communicate their ideas free from interruption and intimidation. All directors shall disclose any economic conflicts of interest.

As a Association director, I agree to abide by this Statement of Agreement. I agree that if, in the opinion of the majority of Association directors, I have violated the letter or spirit of this agreement, I shall resign my position on the board immediately and shall not cause continued disruption to the Association and the Association board.

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Signature

Date