DOWNTOWN LONG BEACH ALLIANCE

Board of Directors Meeting

Wednesday, April 21, 2021

Action Report: Agenda Item 4A (i)

Glossary of Terms:

Directors: Includes all voting members of Board, elected or appointed

Advisors: Includes all non-voting appointees to the Board

Stakeholder: Any person, firm, corporation, or professional, engaged in a retail trade, providing a service or having a business, or owning residential, commercial or income generating property, or any other assessed entity within the Assessment Districts shall be a Stakeholder.

BACKGROUND:

To codify the requirement that all members of the Board of Directors must serve on a minimum of one committee, the following amendments to section 8.2 are being recommended:

Section 8.2 Standard of Care (page 9)

All directors shall be required to serve on a minimum of one committee each year of their term. Each director shall perform such duties in good faith, in a manner such director believes to be in the best interest of the Corporation and its Members, and with such care including reasonable inquiry, using ordinary prudence, as a person in a like position would use under similar circumstances and in accordance with the Code of Ethics and Conduct.

RECOMMENDED ACTION:

Review to approve or revise Governance Committee's recommendation to amend Bylaw Section 8.2. (2/3 majority required)

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