

PROPOSED RIGHTS AND RESPONSIBILITIES OF THE STEERING COMMITTEE

PROPOSAL	YES	NO	SUGGESTIONS
PURPOSE/MISSION:			
The Steering Committee will identify at least one project for investment in 2016			
If the Steering Committee identifies a project, it will be required to bring the project to the general REIC membership for a vote.			
<p><i>Bylaws Adoption Procedure Option 1:</i> The Steering Committee will be empowered to draft and adopt bylaws and define the rights and responsibilities of the board therein</p> <p><i>* NOTE: If the Steering Committee can draft the bylaws, it will decide on how the board will be constituted and even whether or not it is elected. If it is empowered to adopt the bylaws based on governance proposed bylaws, it will still have a veto power but will not be able to unilaterally make that decision.</i></p>			
<p><i>Bylaws Adoption Procedure Option 2:</i> The Steering Committee Board may draft bylaws and define the rights and responsibilities of the board therein, but the bylaws must be ratified by the general membership before they are adopted.</p>			
<p><i>Bylaws Adoption Procedure Option 3:</i> The Governance WG will be draft and propose bylaws and define the rights and responsibilities of the board therein, and the Steering Committee will be empowered to adopt or reject the Governance WG's proposal.</p>			
<p><i>Bylaws Adoption Procedure Option 4:</i> The Governance WG may propose bylaws (which would define the rights and responsibilities of the board) to the</p>			

<p>general membership for ratification. The Steering Committee is empowered to adopt the ratified bylaws.</p>			
<p><i>Advisory Steering Committee member Option 1:</i> The Steering Committee will be empowered to appoint up to three (3) advisors (e.g., community representatives, coop development specialists and/or specialists in NYC real estate) to the Steering Committee with the same powers as an elected Steering Committee Member</p> <p><i>* NOTE: If we want the Steering Committee to have the ability to appoint voting members, we should be clear about this up-front</i></p>			
<p><i>Advisory Steering Committee member Option 2:</i> The Steering Committee will be empowered to appoint up to three (3) community advisors (e.g., community representatives, coop development specialists and/or specialists in NYC real estate) to the Steering Committee with non-voting, advisory powers</p> <p><i>* NOTE: As an alternative to the above proposal, we can allow the Steering Committee to appoint advisors who cannot vote on policy for the NYC REIC, but who can attend meetings and provide their advice and offer proposal to the Steering Committee</i></p>			
<p>OBLIGATIONS/RESPONSIBILITIES:</p>			
<p>The Steering Committee must operate in a transparent fashion, including but not limited to keeping minutes of all meetings and actions and making the minutes available to all members</p>			
<p>The Steering Committee must meet at least once each month (the “Steering Committee Meeting”)</p>			
<p>The Steering Committee must hold a general meeting for all members at</p>			

least once each quarter and allow for comments and feedback from the general membership (the “General Meeting”)			
The Steering Committee must provide an opportunity for members to add items to the General Meeting agenda			
The Steering Committee must prepare income and expense reports on a quarterly basis and make them available to all members.			
The Steering Committee must ensure the REIC’s compliance with all grant requirements for any grant obtained by the REIC.			
A recall vote may be proposed by one or more members at any General Meeting. Recall votes may be for individual members of the Steering Committee or the Steering Committee as a whole. <i>*NOTE: If we want the members to have the ability to recall some or all members of the Steering Committee, we will also need to develop a procedure for how this can occur and what happens if this occurs</i>			
The Steering Committee must uphold the cooperative principles and the cooperative values as defined by the International Co-operative Alliance (ica.coop) <i>* NOTE: Governance and Case Studies WGs can be responsible for offering proposals to the Steering Committee as to what the cooperative principles mean for the NYC REIC</i>			
The Steering Committee will operate at all times in accordance with the duties of loyalty and care			
RIGHTS:			
The Steering Committee may represent			

the REIC to the press and use correspondence bearing the REIC name and insignia			
The Steering Committee is empowered to form the legal entity for the REIC using the appropriate NY State filing procedure.			
The Steering Committee is empowered to form and/or disband Committees, which will perform the same functions as the existing WGs but in an official capacity.			
The Steering Committee will have the right to spend money collected by the REIC, either from members, grants, or otherwise.			
The Steering Committee will have the right to enter into non-binding agreements on behalf of the REIC			
The Steering Committee will have the right to enter into binding contracts on behalf of the REIC <i>* NOTE: We may want to have them be able to sign certain contracts, but we can also limit which types of agreements they are allowed to enter into</i>			
The Steering Committee shall not enter into any contracts obligating the REIC to spend more money than has been collected by the REIC at the time of the transaction. (i.e. the Steering Committee may not put the REIC in debt)			
The Steering Committee is empowered to enforce the mission and purpose of the REIC			
The Steering Committee is empowered to manage the daily affairs of the REIC			
GENERAL:			

The Steering Committee will be empowered to operate for one year from the date of the election.			
Elections for the Steering Committee will be held annually			
The Steering Committee will be disbanded upon the adoption of full bylaws and the formation and election of a full Board of Directors.			
The Steering Committee will be composed of five members			
WHAT ELSE?			