

Serving on the VRMA Board of Directors is a valuable contribution to the Association and the vacation rental management industry. This candidate packet will provide information about the election process and some responsibilities of Board service. Please review this packet prior to submitting your candidate application. Questions should be directed to VRMA Executive Director Mike Copps at mcopps@vrma.org. You are also encouraged to contact current Board members to learn more about their roles and experiences on the Board; a complete list with contact information can be found at <http://www.vrma.org/page/board-of-directors>.

Election Process & Timeline

Tuesday, April 24, 2018: Call for Applications

Friday, May 25, 2018: Candidate Application Deadline

VRMA members interested in pursuing board candidacy must submit a candidate application by May 25, 2018. This application will include information to verify the candidate's qualification for election as well as information about his/her industry leadership experiences.

Tuesday, May 29, 2018 – Friday, July 12, 2018: LDC Review of Candidate Applications

The Leadership Development Committee will review all Candidate Applications submitted by the deadline. The Leadership Development Committee will vet each candidate to confirm that qualifications are met and ensure that their recommendations are representative of the qualities, experience levels and demographics of the membership base. The recommendations will then be submitted to the VRMA board by July 12.

Tuesday, August 14, 2018: Ballots Distributed to Membership via Email

The primary contact for each Member Company will receive a ballot. Members will be given 30 days to vote on their choices of Directors. No proxy voting will be accepted for electronic ballots.

Tuesday, August 14 – Friday, September 14, 2018: Campaigning

If requested by the candidate, VRMA will send an email containing a campaign message on behalf of the candidate to all voting members. These will be distributed on a first-come, first-served basis and will be scheduled by VRMA, not the candidate. All campaign emails are subject to approval by VRMA staff. VRMA member email lists will not be shared with candidates.

NOTE: All candidates must adhere to VRMA's Non-Solicitation Policy.

NOTE: If you would like to do a direct mailing, contact the VRMA office at 202.367.1179.

Friday, September 14, 2018: Voting Deadline

Election results will be announced during or before the VRMA International (formerly National) Conference. New Directors will assume office during the Board meeting immediately preceding the start of the International Conference or immediately at the conclusion of the International Conference.

PLEASE NOTE: The rest of this document is not related specifically to the election, but to the roles, responsibilities, policies, and procedures of the VRMA board of directors. These are included as a reference to answer any questions you may have and provide more context to the requirements of the position.

VRMA Vision & Mission

VISION: To empower our diverse and global membership, giving them the education and resources to deliver exceptional guest hospitality and homeowner satisfaction, ultimately creating positive, memorable experiences.

MISSION: Through meaningful education, powerful promotion and a unified voice we help unlock the possibilities and potential of our diverse, global membership of vacation rental professionals so they can skillfully strengthen their businesses; elevating the industry and ensuring superior guest and homeowner experiences.

Board of Directors Collective & Individual Responsibilities

The Board of Directors is comprised of 13 active VRMA Members and forms one voice, which governs the Association in accordance with Bylaws.

Officers and Directors are responsible to:

- Determine direction of Association operations through strategic vision and planning
- Guide, direct and monitor actions of committees and VRMA staff in goal development and implementation
- Promote the professionally managed vacation rental industry through marketing and public relations efforts
- Represent the Association in cooperative efforts with the community, state, national and international associations
- Assure association's finances are sound through careful financial planning and decision-making
- Maintain awareness of all internal and external forces which may affect association members communicate and act on those matters when required
- Identify and nurture future association leaders

Qualifications for Eligibility to Serve on the Board of Directors:

- Officer, director, shareholder, partner, member or manager of VRMA member company.
- Individual candidates must be a VRMA member-in-good standing for the past three years. Board seats are individual seats, not company seats. It's not mandatory that the company has been a member for three years, just the individual. Weight may be given to length of time as a VRMA member.
- To be considered for election, candidates must have attended at least three (3) VRMA conferences (national or regional or international) including at least one (1) National in the past three years.

Qualifications for Eligibility for Incumbents:

- In order for an incumbent to be considered for the slate, s/he must have participated in at least one board committee and/or task force during his/her past year's board tenure.

Preferred Qualities of VRMA Board of Directors:

- Experience serving on a VRMA committee within the past three years.
 - Weight may be given to industry-related board/committee work on the local/state/national level.
 - Weight may be given to length of time working in the VR industry.
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Preferred qualities for board incumbents:

- Weight may be given to an incumbent's history of attendance at board meetings and conferences and participation on board task forces/committees.

Characteristics of a VRMA Board Director:

- Broad knowledge of the vacation rental industry, hospitality and tourism
- Strategic thinking abilities
- Knowledge of business best practices, including
 - Financial statement analysis
 - Budget planning
 - Advertising, marketing and public relations
 - Employee, member and volunteer relations
 - Strong communication skills (written and verbal)
- Team worker with a positive attitude
- Consensus builder; strives for conflict resolution
- Looks to and plans for the future
- Honors commitments with consistency
- Strong decision-making skills
- Honorable reputation
- Works within a framework of integrity and strong ethics

Responsibilities of a VRMA Board Director:

- Able and willing to make a time and financial commitment to travel, meals and lodging to attend and participate in all in-person Board Meetings (3-4 per year minimum in conjunction with the Fall International Conference, Spring Forum, and other board meetings not affiliated with VRMA events. *The Association provides financial support for some travel; see specific financial responsibilities outlined in the Board Policy & Procedures Manual.*
- Attend additional Board Meetings throughout the year; at least one more in-person meeting plus monthly conference call meetings
- Prepare for all Board meetings by familiarizing himself/herself with information provided in the meeting agenda and attachments prior to the meeting date
- Attend the Fall International Conference and Spring Forum
- Serve on committees, task forces and special assignments as appointed by the President
- Act as a Board Liaison to the general membership
- Assist the Board in making decisions that are in the best interests of VRMA and the membership it serves
- When a decision is reached, support and help implement that decision
- Be informed about VRMA's vision, mission, strategic plan, services, policies and programs
- Promote VRMA membership and act as an ambassador of goodwill
- Recommend nominees who will make contributions to the work of VRMA, the Board, committees and task forces
- Be knowledgeable and up-to-date on current developments of the vacation rental industry
- Subscribe to and follow the VRMA Code of Ethics, Conflict of Interest and Confidentiality Policies

Policy & Procedures Manual

The Board Policy and Procedures Manual of the Vacation Rental Managers Association (VRMA) is a working document developed to facilitate the mission of VRMA, describe the activities of the organization, and support the bylaws. Those in leadership positions should become knowledgeable of the contents of this Manual to ensure the smooth operations of the VRMA Board, committees and to serve the membership effectively.

Below are excerpts from the Policy & Procedures Manual specific to the roles and responsibilities of Board membership. Members considering candidacy for Directorship should review these policies before applying.

1.1 Travel Reimbursement

All travel requests for the Board of Directors or other volunteers must be for budgeted travel or approved in advance in writing by the President or Treasurer. All travel requests for staff must be for budgeted travel and be approved by the Executive Director. Air travel is reimbursed at coach rates. Taxi fares are approved only when shuttle service is unavailable. Lodging facilities will be reimbursed entirely for the basic room charge and applicable taxes.

Car rental will only be reimbursed if approved in advance. Reasonable parking fees and toll expenses will be reimbursed. Reasonable tips for baggage handling will be reimbursed. Only VRMA business-related telephone calls will be reimbursed while traveling.

Receipts for all items except baggage tips must accompany a request for travel reimbursement. All travel reimbursements must be submitted within 30 days of travel. Personal transportation may be used at the Internal Revenue Service per mile rate set annually for business miles driven if the total cost is less than traveling via common carrier.

Budgeted Travel:

Board of Directors reimbursement is budgeted as follows:

Board Meetings at Spring Forum

The Board of Directors will conduct a 1-day board meeting the Spring Forum; there are no more regional conferences starting in 2019.

<ul style="list-style-type: none"> • Air or ground transportation to conference 	<p>Reasonable and typical transportation expense to be reimbursed to \$1,000 coach class. Mileage expense reimbursed at the standard IRS rate not to exceed airfare allowance.</p>
<ul style="list-style-type: none"> • Ground transportation to/from airport and conference site 	<p>Reimbursement of cab or car rental. Car rental is only reimbursed when hotel shuttle or cab service is unavailable.</p>
<ul style="list-style-type: none"> • Hotel room - up to 4 nights 	<p>Provided at no cost to Board member. If an additional night is needed due to flight schedule limitations, the Executive Committee may approve on an individual basis.</p>
<ul style="list-style-type: none"> • Meals not provided by VRMA (this is for meals in transit; if there is a meal event that 	<p>One group Board dinner event will be provided by the VRMA (All other meals will be reimbursed up to \$25 per meal to a</p>

<p>is offered that the Board Member chooses not to attend, they are not reimbursed)</p> <ul style="list-style-type: none"> • Maximum reimbursement • Regional Registration fee 	<p>maximum of \$225)</p> <p>Not to exceed \$1,500 without Executive Committee approval</p> <p>Regional Conference registration fees will be waived for any Conference at which a director is required to attend.</p>
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Board Meeting at International (formerly National) Conference

<ul style="list-style-type: none"> • Air or ground transportation to conference • Ground transportation to/from airport and conference site • Hotel room - up to 3 nights • Meals on Board meeting dates not provided by VRMA (same rules apply as above) • Maximum reimbursement • National Conference Registration Fee 	<p>\$0</p> <p>\$0</p> <p>Provided at no cost to Board Member</p> <p>One group Board dinner event will be provided by the VRMA (All other meals will be reimbursed up to \$25 per meal to a maximum of \$225)</p> <p>\$225 Total Per Board Member</p> <p>The registration fee for National Conference will be waived for all board members.</p>
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Winter Board Meeting (in person meeting not with a conference or seminar; potential for one in the summer, as well):

<ul style="list-style-type: none"> • Air or ground transportation to meeting • Ground transportation to/from airport and conference site • Hotel room - up to 3 nights • Meals not provided by VRMA (same rules apply as above) • Maximum Reimbursement 	<p>Reimbursed to \$1,000 coach</p> <p>Mileage expense reimbursed at the standard IRS rate not to exceed airfare allowance. Reimbursement of cab or car rental. Car rental is only reimbursed when hotel shuttle or cab service is unavailable.</p> <p>Provided at no cost to Board Member</p> <p>One group Board dinner event will be provided by the VRMA (All other meals will be reimbursed up to \$25 per meal to a maximum of \$225)</p> <p>Not to exceed \$1,500 without Executive Committee approval</p>
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European Conference:

• Air and ground transportation	\$0
• Hotel room	\$0
• Meals not provided by VRMA	\$0
• Registration	No Registration charge to Board members attending the Seminar

Code of Ethics – Board of Directors

The bounds of authority, as proposed herein, serve as a medium to greater unanimity and closer coordination between the Board, members, and management.

1. A Board Member recognizes his/her authority as being limited to:
 - a. Overseeing the affairs of the Association in a manner deemed beneficial to the Association as a whole.
 - b. Affecting other duties as provided by the Bylaws and Articles, or by specific or general laws.
 - c. Determining the goals, objectives, activities, relationships, strategic plan, and overall direction of the Association.
2. A Board Member recognizes, except when the Board is in formal meeting, that his/her authority is only equal to the rights and authority of any individual member of the Association. No individual Board Member may take action on behalf of the Association unless specifically delegated by action of the Board.
3. The Board recognizes the authority of the Executive Director as provided in the Bylaws or as established by general Association practice to manage the affairs of the Association. The Executive Director shall employ, supervise, and discharge all employees and agents, and engage in all negotiations and discussions on behalf of the Association as necessary and/or as directed by the Board.
4. The Board agrees that, while an individual Board Member may disagree with a policy or action adopted by majority action by the Board, he/she is expected to support said policy or action as being the considered judgment of the Board. A Board Member shall have the right and duty to present evidence and argument to the Board for further consideration of an action in a manner consistent with the Board’s practices. The Board shall have the duty of reconsidering its action appropriately. Directors shall support and defend the Association when discussing matters with members of the Association and the public. Directors are to limit any criticism of the Association or its designated staff to a Board meeting or to a private conversation with other Board Members or the Executive Director.
5. Each individual Board Member agrees to use the utmost professional judgment and discretion in discussing disputes or confidential corporate action, policies, or issues with other members, employees, or the general public. All matters involving personnel, real estate, legal problems, marketing, strategic planning, and financial affairs will be considered sensitive issues subject to each Board Member’s good faith and discretion unless and until made public information by action of the Board.
6. At all times, Board Members shall recognize that they project an image as a representative of the Association and shall conduct themselves in a professional manner that fosters confidence and reflects

positively on the Association, its members, and staff.

7. No Board Member or employee shall use their positions with the Association, or confidential information acquired as a result of such position, to derive (directly or indirectly) personal benefit, financial or otherwise, through investments in dealing with or employment by commercial enterprises or others with which the Association competes or has or has had any type of existing or pending business.
8. A Board Member will avoid even the appearance of a conflict of interest that might embarrass the board or the organization, and disclose any possible conflicts to the board in a timely fashion. Further, the Board Member will refrain from voting on matters in which there is a conflict of interest.

VRMA Conflict of Interest

Annual Disclosure Agreement Form – All Board members, volunteers serving on VRMA committees, staff members, and others representing VRMA will be required to complete and submit the VRMA Conflict of Interest Agreement form annually. Should an individual’s employment status change during the course of the year, a new form should be submitted. Unless such policies are specified in contractual agreements, key vendors will also be asked to complete and submit the Agreement annually.

Conflicts of Interest and Confidential Information Agreement

As a member (“Member”) of either the Board of Directors of the VRMA or one of VRMA’s committees, and in recognition of the Member’s leadership position within VRMA, the receipt of confidential information while associated with VRMA and other good and valuable consideration, the Member agrees as follows:

1. Conflicts of Interest. Each member of VRMA’s Board and committees shall strive to avoid any conflict between his or her own respective individual interests and the interests of VRMA in each action taken on behalf of VRMA.
If any such person (a) stands to derive personal gain or benefit from a transaction with VRMA or (b) has any direct or indirect interest in or relationship with any individual or organization which:
 - a. may be seen as competing with the interests or concerns of VRMA; or
 - b. proposes to render or employ services, personal or otherwise, to VRMA or to employ any members of its board, committee or staff, or
 - c. proposes to enter into any financial transaction with VRMA

such person shall give immediate notice of such interest or relationship to the Board of VRMA and shall refrain from voting or otherwise attempting to affect any decision for VRMA to participate or not to participate in such transaction and the manner or terms of such participation. Once the Board of Directors is notified of a potential or actual conflict of interest the Board may determine that the person may continue his or her VRMA duties or activities, subject to appropriate limitations with regard to the conflict matter.

Minutes of appropriate meetings should reflect that such disclosure was made and that such person abstained from voting and absented him or herself from the final review and vote on the matter. However, such person should not be prevented from briefly stating his or her position on the matter or from answering pertinent questions from board or committee members or from staff if that person’s knowledge on the matter may be helpful in reaching a decision.

VRMA strongly encourages each member of its Board and committees to consider all personal and professional affiliations in light of their leadership positions within VRMA.

2. Statements, Actions, and Affiliations. No member of VRMA's Board or committees shall issue a report, make a public announcement, or publicly advocate a position in the name of VRMA without the express approval of the Executive Committee or the Board of Directors.

Member agrees to refrain from statements and actions that are in conflict, or may be perceived to be in conflict, with VRMA's policies and positions unless the individual clearly states that his or her statement or action does not reflect an official position or policy of VRMA and that he or she has no authority to speak for VRMA.

All members of VRMA's Board and committees shall consider all statements, actions and affiliations in light of their leadership positions within VRMA because such statements, actions and affiliations may affect VRMA's public perception and credibility.

3. Confidential Information. Except for necessary disclosures made in the ordinary course of the performance of Member's services to VRMA and except as is otherwise expressly authorized by VRMA in writing, Member agrees and promises that Member will not, during the term of his or her service on the Board of Directors or committee or at any time thereafter, directly or indirectly disclose or use, on Member's own behalf or on behalf of any third party, whether as an agent, officer, director, principal, consultant, or partner, confidential information of VRMA; provided, however, that this Section 3 shall not preclude Member from use or disclosure of information known generally to the public (provided that Member was not, without VRMA's consent, directly or indirectly responsible for such information becoming known generally to the public) or from disclosure required by law or court order.
4. Remedies. Member acknowledges that any breach of Member's obligations under Section 3 of this Agreement would cause irreparable damage to VRMA, that such damage would be incapable of precise measurement, and that no adequate remedy at law would exist for such breach. Therefore, Member agrees that, in the event or threat of a breach of Section 3 of this Agreement by Member, VRMA shall, in addition to all other remedies available, be entitled to injunctive relief. Additionally, Member agrees that VRMA shall be entitled to recover from Member VRMA's costs and expenses, including reasonable attorneys' fees, incurred in successfully enforcing this Agreement.
5. Severability. Should any clause, portion, or section of this Agreement be unenforceable or invalid for any reason, such unenforceability or invalidity shall not affect the enforceability or validity of the remainder of this Agreement. Should any particular covenant in this Agreement be held unreasonable or unenforceable for any reason, including, without limitation, the time period or scope of activity covered by such covenant, such covenant shall be given effect and enforced to whatever extent would be reasonable and enforceable.

ANTITRUST STATEMENT

It is the policy of VRMA, and it is the responsibility of every VRMA member, to comply in all respects with the antitrust laws. VRMA and in particular VRMA meetings and other functions shall not be used as a means of pursuing anti-competitive practices, including:

- a) setting prices or other customer charges;
- b) ensuring parallel contract terms and conditions;
- c) agreeing not to compete, including allocation of territories or markets; and
- d) refusing to do business with any supplier, vendor, or customer.