2027
LIBOR Committee Responsibilities

LIBOR
LONG ISLAND BOARD OF REALTORS®

What Does Being On a LIBOR Committee Mean?

- LIBOR is a not-for-profit trade association corporation that is run by a Board of Directors.
- Committees are a support system to facilitate the Board of Directors' decision-making process.
- They are an extension of the Board that focus on specific areas and provide detailed analysis and recommendations to the full Board on those matters.
- LIBOR's **Bylaws** provide that all committees shall have duties, functions, and powers as assigned by the President and approved by the Board of Directors.
- LIBOR's **Policy and Procedures Manual** provide specific charges for each committee.

What Role Do Committees Have?

- NAR says: "Committees are the lifeblood of an association because they provide forums for ideas, vision for the future, and they accomplish the majority of an association's work."
- They are "Think Tanks" that make recommendations on business that is within the scope of the committee's charge.
- They do not have the authority to bind the Board.





Committees Support LIBOR's Mission & Strategic Plan

LIBOR's Mission: "To inspire growth, promote fairness, and empower opportunity."

Committee Policies

COMMITTEE ATTENDANCE

Members must attend 50% of their meetings to remain active on the committee.

Grievance Committee must attend 2/3.

The Committee Chairperson may excuse absences at their discretion.

MEETING QUORUM

A quorum of 1/3 of the members plus the chairperson is necessary for all committees to function.

COMMITTEE MINUTES

Minutes must be taken at all meetings.

Minutes are taken by staff liaison.

REMOVAL FROM A COMMITTEE

Committee membership is a privilege – not a right.

The President, subject to the approval of the Board of Directors, or the Board of Directors may remove any member appointed to any committee.

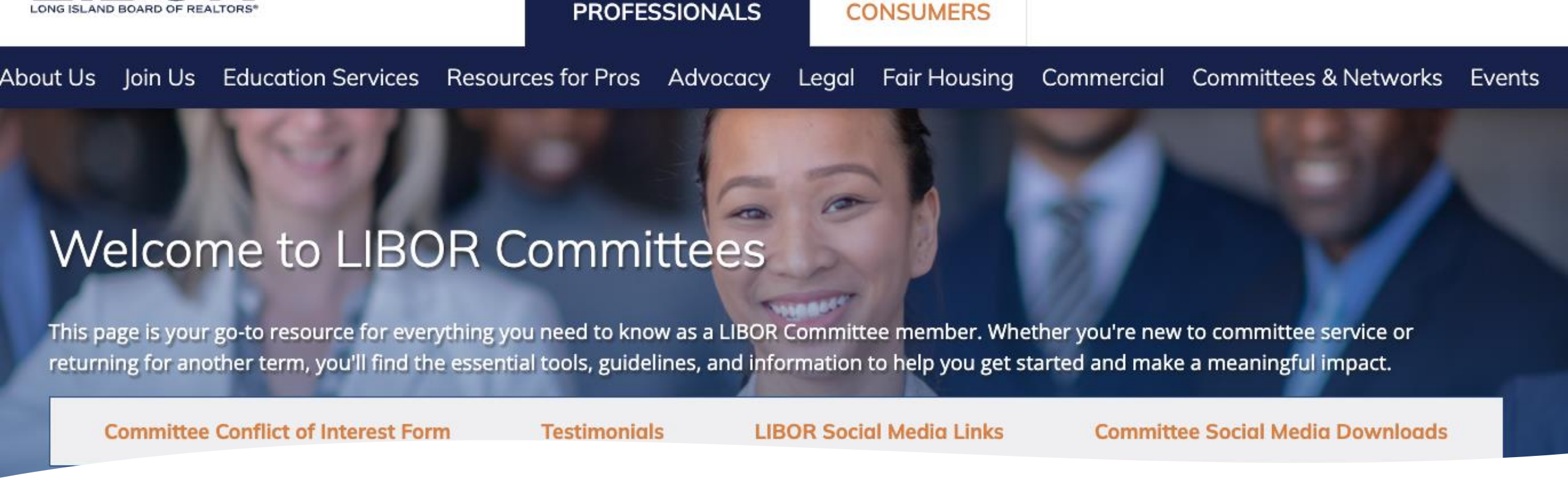
Committee Role: Recommendations vs. Decisions

- Committees study issues and make recommendations.
- Committees generally do not establish LIBOR policy on their own.
- Recommendations may be forwarded to the Board of Directors for consideration.
- Once a decision is made, staff is responsible for implementation.



Committee Members and Staff Liaison: A Partnership for Success

- Committee members provide direction, expertise, and recommendations.
- The staff liaison provides administrative, operational, and organizational support.
- Coordinates agendas, meetings, minutes, and follow-up on committee action items.
- Provides guidance on LIBOR policies, procedures, and governance requirements.
- Serves as a communication link between the committee, staff, leadership, and other committees.
- Works with appropriate staff resources to implement Board-approved and committee-supported initiatives.



LIBOR's Website

LIRealtor.com/brokers-agents/committees-networks

Provides more information about committees, networks, and what you need to know if you are new to a committee.

LIBOR's Leaders

As Committee Members

You are leaders of LIBOR!



Who Do You Represent?

- Committee members represent LIBOR.
- You owe fiduciary responsibilities to LIBOR itself, rather than to yourself, any single person, member, or group of members.
- You are legally obligated to pursue the course of action that promotes the highest interests of LIBOR as a whole.
- Committee members should avoid advocating solely for their own business interests, office, or market segment.

Fiduciary Duties of Leaders

All Committee Members are leaders who are placed in a **position of trust**.

You must attend to the affairs of LIBOR as you would your own business.

You owe general fiduciary duty to act at all times in good faith and in the best interest of LIBOR.

Specific Fiduciary Responsibilities of Leaders

- **Duty of Care** - Handle organizational duties with such care, diligence and skill as an ordinary prudent person would use under similar circumstances. Show up and be prepared.

- **Duty of Loyalty** - Act in the best interest of LIBOR rather than in the interest of yourself or another person or entity.

- **Duty of Obedience** – Ensure organization complies with applicable laws, regulations and governing documents.



LIBOR's Risk Management Policies

- Code of Conduct and Sexual Harassment Policy
- Conflict of Interest Policy
- Antitrust Policy
- Whistleblower Policy
- Social Media Guidelines
- LIBOR Member and Guest Statement of Appropriate Event Conduct
- Videoconference Policy

Questions?

Patrick Fife
pfife@lirealtor.com
(631) 661-4800 x 339

