

Ironbridge

Legal Committee

Mission and Objectives

1. Mission:

The Legal Committee (the "Committee") was created to ensure appropriate oversight for external legal work performed on behalf of the community. The Committee is tasked with engaging suitable external legal counsel for community related matters, acting as conduit on such matters, pre-approving fees and reviewing attorney and other legal billings on behalf of the community and Board of Directors ("Board"). The Committee supports the IPOA Board's fiduciary duty responsibilities, by holding detailed discussions regarding legal matters, which may require external legal counsel as needed, at the Committee level, and then reporting its findings and conclusions to the Board.

2. Objectives:

- a. Generate an engagement/retainer agreement for external counsel on behalf of IPOA.
- b. Understand and document complex business matters that may require use of external legal counsel to resolve. Make recommendation(s) to the Board on use of external counsel.
- c. Engage appropriate external counsel and negotiate competitive billing rates and case management practices.
- d. Member(s) shall be the conduit for all communications with external counsel including attendance at all meetings and conference calls.
- e. The Committee is a standing committee whose members are appointed by the Board, including a Board Liaison.
- f. The Committee shall appoint a Committee Chair.
- g. The Committee is responsible for reviewing and providing guidance on the IPOA's legal matters, which may include use of external legal counsel.
- h. Review and approve all external counsel invoices, submit approved invoices to IMM for payment.
- i. Maintenance of a summary of legal expenditures segmented by each matter for which external legal counsel is engaged. This legal ledger will be reconciled to the Ironbridge financial statements legal expense amount each quarter.
- j. After discussions with external counsel, review of legal and other documents and discussion within the Committee, the Committee will provide the Board with recommended legal advice on complex legal matters.
- k. Compliance with CCIOA in regards to its legal and other business operational provisions.

4. Qualifications and Requirements:

a. The Committee members should have:

- i. Ability to understand legal matters.
- ii. Experience in dealing with complex business matters.
- iii. Knowledge of legal policy and procedures for non-profits and/or for-profit organizations is desirable.
- iv. Ability to work cooperatively with other Committee members.
- v. Time to dedicate to this professional volunteer opportunity,
- vi. Commitment to attend regular meetings.

5. Lines of Communication:

- a. Committee members report to the Committee Chair and work closely with fellow members to complete assignments and exchange ideas. The Committee reports to the Board through the Board Liaison and its Committee Chair.
- b. Committee discussions may occur in-person, by telephone, via on-line meeting platforms (i.e., Zoom, MS Teams...), by email, other means or combination thereof.
- c. Committee members will be courteous and empathetic to fellow members' ideas, viewpoints and personal needs.
- d. Committee meeting will be organized with a stated meeting goal(s) and agenda, and completed with respectful time management.

6. Time Commitment:

- a. Based on the level of legal activity, approximately five hours per month, however there will be months where time required may vary (e.g., material legal development(s)).