

2026 Iowa HOA Summit

Stop Winging It

The Policy Stack Every HOA Board Needs

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Owner, Five Keys Community Management · CO

WHY THIS MATTERS TO YOU

Iowa boards run on Bylaws — *not a rulebook from the state*

- No comprehensive statewide HOA act — condos fall under Iowa Code Ch. 499B, a concise, decades-old statute
- Most Iowa HOAs are nonprofit corporations under Ch. 504 — that's where meeting, records, and fiduciary-duty rules come from
- No mandate to fund reserves or follow a specific collections process — and Ch. 504's meeting rules cover notice and timing, not conduct or decorum
- Iowa courts treat your declaration and bylaws as a binding contract — gaps in your own documents become gaps in your protection

THE POLICY STACK

Six documents, one well-run board

Reserve Policy

Funds major repairs before they become special assessments.

Board Conduct Policy

How directors treat each other and speak with one voice after a vote.

Meeting Conduct Policy

Keeps board and owner meetings on time, on topic, and respectful.

Records Inspection Policy

How and when owners can request and receive association records.

Collection Policy

A consistent, written process for late assessments — before it reaches an attorney.

Conflict of Interest & Enforcement

Vendor and personal ties get disclosed; rules apply the same to every owner.

Reserve investments: protect principal first

The Legal Standard

Iowa Code §504.831 — directors must act with "the care that a person in a like position would reasonably believe appropriate."

Iowa's charitable-fund. investment act (Ch. 540A) does not apply — HOAs aren't charities, so there's no separate investment statute to lean on

GROUNDING IT IN IOWA LAW

What the statutes actually say

Policy	Iowa Legal Basis	Why It Matters
Reserve Policy	No statutory mandate — Ch. 499B and Ch. 504 are silent	Fills the gap your fiduciary duty leaves open
Records Inspection	Iowa Code §504.1602 (Nonprofit Corp. Act)	Members may demand records with 5–10 business days' written notice
Collections & Liens	Iowa Code §§499B.17–.18 (condos); contract law for HOAs	Lien priority is set by statute; foreclosure runs through the courts
Board & Meeting Conduct	Ch. 504 sets meeting notice and timing (§§504.701, .705); silent on conduct	Fjords North v. Hahn (Iowa 2006) — covenants are contracts courts enforce
Conflict of Interest & Enforcement	Iowa Code §504.833 (Nonprofit Corp. Act)	Disclosure plus disinterested-director or member approval keeps a deal valid

General education, not legal advice — confirm specifics against your governing documents and Iowa counsel.

FROM DRAFT TO HABIT

Build it. Adopt it. Live it.

1

Draft

Start from the six must-haves — borrow structure, not language, from a template.

2

Adopt

Pass each policy by board resolution and record it in the minutes.

3

Distribute

Send it to every owner and post it where your records policy says to.

4

Review

Revisit annually, or after any legal or community change.

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