Hotel Management Agreement (HMA) Renewal Decision Checklist

Template — not legal or financial advice. Counsel should review the agreement and any amendment. This checklist makes sure the board pack covers the questions before the vote.

Property: _____ Operator: _____ Current term ends: _____ Notice deadline: _____

1. Dates and notice

☐ Renewal / extension mechanics and notice deadline confirmed by counsel

☐ Board meeting scheduled early enough to decide before the deadline

2. Options on the table

☐ Renew on current terms

☐ Renew with amendments (attach redline)

☐ Replace the operator (attach termination cost and transition plan)

☐ Convert to franchise, lease, or other structure

3. Performance history

Year	GOP / budget prong: pass or fail	RevPAR / comp-set prong: pass or fail	Cure paid?	Notes

☐ Comp set used, who approved it, and date last changed

☐ Any years excluded (stabilization, force majeure) and why

4. Economics

☐ All fees listed: base, incentive, system, sales and marketing, loyalty, reservation, accounting, purchasing, technology

☐ Total cost of the operator as one figure, for each option

☐ Owner's priority (if any) and how it is calculated

☐ Key money: amount, amortization schedule, repayment and forgiveness triggers

5. Owner rights

☐ Approval rights (budget, key personnel, capex, leases, outsourcing) and deadlines; any deemed-approval clauses

☐ Audit and reporting rights

☐ Termination rights: for performance, on sale, without cause (and fees for each)

☐ Assignment on sale and any right of first refusal

☐ Restrictions on the operator's competing hotels nearby (area of protection)

6. Proposed changes (if amending)

Clause	Current	Proposed	Who asked	What we give / get

7. Conflicts and independence

☐ Directors or investors with ties to the operator, its affiliates, or comp-set hotels disclosed

☐ Recusals recorded; disinterested directors voting: _____

☐ Affiliated vendors the operator uses, and how their pricing is checked

☐ (Hotel REITs) Tax counsel confirms the arrangement still fits the REIT's structure

8. Resolution (fill brackets)

RESOLVED, that the Board approves [renewal / amendment / termination] of the hotel management agreement for [PROPERTY] with [OPERATOR] on substantially the terms presented on [DATE], and authorizes [OFFICER] to execute the related documents.

9. Closure evidence

☐ Signed renewal, amendment, or termination notice attached

☐ Updated approval-rights register

☐ First performance-test check-in scheduled for [date]

Related: Hotel management agreements guide (https://preparedboard.com/guides/hotel-management-agreement-board-oversight) · Sample "renew management agreement" record (fictional) (https://preparedboard.com/for/hospitality/sample-decisions/renew-management-agreement).

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