



EATON PAGOSA ESTATES PROPERTY OWNER'S ASSOCIATION (EPEPOA)

POLICY RESOLUTION NUMBER 2019-03

Regarding the Conflict of Interest Policy for EPEPOA

WHEREAS, the declarations of Protective Covenants for Eaton Pagosa Estates Subdivision states: EPEPOA is an Organization whose members include all of the owners of the lots of Eaton Pagosa Estates Property Owners Association, Inc., a Colorado non-profit corporation, herein referred to as "Association"; and

WHEREAS, article VII, section 1(a) gives the Board of Directors the powers and duties necessary to conduct the affairs of the Association and to make such rules and regulations as the Directors deem in the best interests of the Association and in accordance with the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Revised Statutes; and

WHEREAS, the Board distributed a copy of this resolution to the membership; and

WHEREAS, it is the intent that this resolution be applicable to all owners and shall remain in effect until otherwise rescinded, modified, or amended by a majority of the board of directors; and

NOW, THEREFORE BE IT RESOLVED that the following resolution for the conflict of interest policy is hereby adopted by the board of directors.

1. **Conflict of Interest Policy:** As used in this resolution, "conflicting interest transaction" means: a contract, transaction or other financial relationship between the Association and a member of the Board of Directors or between the Association and a party related to a member of the Board of Directors or between the Association and an entity in which a member of the Board of Directors is a director or officer or has a financial interest.

1a. No loans shall be made by the Association to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the payment thereof.

1b. If a member of the Board of Directors is aware of a conflicting interest transaction, that member of the Board of Directors shall declare a conflict in an open meeting prior to any discussion or action on that issue. After making such declaration, the member may participate in the discussion but shall not vote on the issue. If a Board member does not voluntarily make a declaration as to a conflict, the remaining Board members may, by majority vote, determine whether or not a conflict exists. For purposes of this resolution a "party related to a director" shall mean a spouse, a descendant, an ancestor, a sibling, the spouse or descendant of a sibling, an estate or trust in which the

Joyce Deahill
1187 Lakeside Dr.
Pagosa Spgs., CO 81147