

**WILDWOOD
TOWNHOMES
ASSOCIATION**

**RESPONSIBLE GOVERNANCE
POLICIES**

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Wildwood Townhomes Association, a Colorado nonprofit corporation (the "Association"), for the purpose of complying with C.R.S. § 38-33.3-209.5, hereby adopts the following responsible governance policies, procedures, and rules and regulations. Unless otherwise defined herein, terms defined in the Condominium Declaration for Wildwood Townhomes recorded in the real property records of Gunnison County, Colorado at Reception No. 529919, as amended (the "Covenants"), and the Association's Articles of Incorporation (the "Articles") and the Association's bylaws, as amended (the "Bylaws") shall have the same meaning herein. The Declaration, Articles, and Bylaws shall hereafter be collectively referred to as the "Governing Documents."

Article 1: Handling of Conflicts of Interest Involving Board Members – C.R.S. § 38-33.3-209.5(1)(b)(II)

1. Pursuant to C.R.S. § 7-128-501, C.R.S. § 38-33.3-310.5, and C.R.S. § 38-33.3-209.5(4):
 - A. A "conflicting interest transaction" means: A contract, transaction, or other financial relationship between a nonprofit corporation and a director of the nonprofit corporation, or between the nonprofit corporation and a party related to a director, or between the nonprofit corporation and an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest. No loans shall be made by the Association to its directors or officers.
 - B. A director shall disclose any conflicting interest transaction or possibility thereof by disclosing to the Board of Directors in an open meeting prior to any action being taken to which the conflict of interest relates the material facts as to the director's relationship or interest and as to the conflicting interest transaction.
 - C. A board member must recuse himself or herself from discussing or voting on any issue for which a conflicting interest transaction exists or is proposed.
 - D. The Board of Directors may authorize, approve or ratify the conflicting interest transaction duly disclosed in accordance with C.R.S. § 7-128-501.
 - E. There shall be a periodic review of the Association's conflict of interest policies, procedures, and rules and regulations.

Article 2: Conduct of Meetings – C.R.S. § 38-33.3-209.5(1)(b)(III)

1. Annual and special meetings of the members of the Association and meetings of the Board of Directors shall be held in accordance with, and upon such notice as required by, Colorado law and the Governing Documents. The conduct of all meetings shall be in accordance with the Governing Documents. To the extent not otherwise provided by the Governing Documents or Colorado law, it shall be the policy of the Association that all Owners shall be provided a reasonable opportunity to speak and be heard at annual and special meetings of the Association and, where the interests of efficiency and an orderly and prompt meeting do not dictate otherwise as determined in the sole discretion of the Board of Directors, at meetings of the Board of Directors.