

WILLOW CREEK PASS VILLAGE ASSOCIATION

Policies and Procedures

Handling of Conflict of Interest:

For the purpose of complying with Section 38-33.3-209.5 of Colorado Common Interest Ownership Act, the definition of conflict of interest and procedures for handling of conflict of interest for the Directors of Steamboat Lake Association, Inc are defined in state statute, particularly Section 38-33.3-310.5, and Section 7-128-501, C.R.S.

Conduct of Meetings:

Policies, procedures, rules and regulations for the conduct of member meetings, and conduct of Board of Director meetings, are defined in adopted Amended and Restated By-Laws of Steamboat Lake Association, Inc.; First Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions Unit Number one, Two, Three and Four, Steamboat Lakes Subdivision; Colorado Common Interest Ownership Act; and Colorado Revised Non-Profit Corporation Act. Other issues not specifically defined in above documents in regard to conduct of meetings are at the discretion of the Directors.

Investment of Reserve Funds:

The Association currently has no reserve fund, given the lack of depreciable assets requiring reserve fund establishment.

Procedure for the adoption and amendment of policies, procedures, and rules:

Procedures for modification of policies, procedures, and rules are defined by controlling statute and documents. Undefined procedures are at the discretion of the Board.