

THE ELK RUN AT COPPER MOUNTAIN ASSOCIATION
Re: DIRECTOR CONFLICT OF INTEREST

Adopted December 28, 2005

The following procedures have been adopted by The Elk Run at Copper Mountain Association pursuant to the provisions of C.R.S. 38-33.3-209.5, at a meeting of the Board of Directors on December 28th, 2005.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Responsible Governance Policy to govern the conflicts of interest among board members:

1. If any contract, decision, or other action taken by or on behalf of the Board would financially benefit any member of the Board or any person who is related to a Board Member, then that interested board member shall declare at an open meeting of the Board, that a conflict of interest exists and shall describe in detail all of the particular facts of the conflicts of interest.
2. After the interested Board Member makes such a declaration, they may participate in the discussion of the matter giving rise to the conflict of interest; however, they may not vote on the issue.
3. The interested Board Member may be counted as present when determining whether quorum of the Board exists.
4. Any contract entered into in violation of this policy is void and unenforceable.

The Elk Run at Copper Mountain Association

By: _____
Paul Zlotoff, President

Attest

Dick McKay, Secretary

This Director Conflict of Interest Policy was adopted by the Board of Directors on the 28th day of December, 2005, effective the 1st day of January, 2006, and is attested to by the Secretary of The Elk Run at Copper Mountain Association.

Dick McKay, Secretary