

RESPONSIBLE GOVERNANCE POLICIES

Colorado Common Interest Ownership Act

CONFLICT OF INTEREST

The provisions of Section 38-33.3-310.5, C.R.S., shall apply to the Association and the members of the Board of Directors in regard to conflicting interest transactions. A "conflicting interest transaction" means a contract, transaction, or other financial relationship between the Association and a director of the Association, or between the Association and a party related to the director, or between the Association and an entity in which a director of the Association is a director, officer or has a financial interest. If a conflicting interest transaction exists, the director shall recuse himself or herself from discussing or voting on the issue unless the director discloses the material facts as to the director's relationship or interest as to the conflicting interest transaction to the Board of Directors, and the Board of Directors in good faith determines the conflicting interest transaction to be fair to the Association and authorizes, approves or ratifies the conflicting interest transaction by affirmative vote of majority of the disinterested directors.