

SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

**POLICIES AND PROCEDURES AND RULES AND REGULATIONS
REGARDING THE HANDLING OF CONFLICTS OF INTEREST
INVOLVING BOARD MEMBERS
(38-33.3-209.5 (b)(II))**

It is the policy of the Snowmass Mountain Condominium Association, Inc. to handle conflicts of interest involving Board members in accordance with applicable provisions of the Colorado Revised Nonprofit Corporation Act², the Colorado Common Interest Ownership Act³, the Colorado Business Corporation Act⁴ and applicable principles of common law.

Any member of the Board of Directors who has a conflict of interest shall disclose the same to the Board and Members of the Association, as appropriate. When a conflict is disclosed by a member of the Board, that Board member shall voluntarily withdraw from decision making if the Board, by majority vote, determines that a conflict of interest might affect the ability of an interested Board member to act. The Board member shall leave the room and not participate in the meeting in any fashion if so requested by the remaining members of the Board.

It is realized, however, that conflicts or potential conflicts of interest or the appearance of any impropriety must be handled and resolved in the context of the situation in which it arises. Therefore, it is difficult, if not impossible, to establish hard and fast rules that will apply in all circumstances.

These conflicts of interest policies, procedures and rules and regulations shall be reviewed to the extent appropriate at the annual meeting of the Association upon the motion of any member of the Association.

Adopted by the Board of Directors of the
Snowmass Mountain Condominium Association,
Inc., Snowmass Village, Colorado on
11 April, 2016

By: 
President

²See, Section 7-128-401, C.R.S. (General Standards of Conduct for directors and officers) and 7-128-501 (conflicting interest transaction)

³See, Section 38-33.3-310.5, C.R.S. (Executive board conflicts of interest)

⁴See, Section 7-108-401, C.R.S. (General Standards of Conduct for directors and officers) and 7-108-501, C.R.S. (conflicting interest transaction)