



Little Elk Creek Village
Home Owners' Association
Post Office Box 420
Snowmass, CO 81654-0420

**THE LITTLE ELK CREEK VILLAGE HOMEOWNERS' ASSOCIATION BOARD
POLICY AND PROCEDURE
REGARDING CONFLICTS OF INTEREST**

Resolved and Adopted
September 8, 2010
Amended and Re-enacted
July 9, 2026

The following resolution has been adopted by the Board of Trustees ("Board") of The Little Elk Creek Village Homeowners' Association ("Association") pursuant to Colorado statutes, at a meeting of the Board to establish a policy and procedure for handling conflicts of interest by Trustees.

RECITALS:

- (a) The Board wishes to avoid self-dealing, actual or apparent, in its administration of the Association.
- (b) The Board wishes to adopt requirements for members of the Board/Trustees ("Trustees") in order to assure sound management of the Association.

NOW, THEREFORE, BE IT RESOLVED that the following shall apply:

Requirements Upon All Members of the Board/Trustees.

- A. All Trustees shall exercise their power and duties in good faith and in the interest of, and with utmost loyalty to the Association and owners. All Trustees shall comply with all lawful provisions of the Association's Governing Documents.
- B. Any duality of interest or possible conflict of interest on the part of any Trustee shall be disclosed to the other Trustees at the first meeting of the Board at which the interested Trustee is present after the conflict of interest is or should be discovered. Such disclosure shall be made a matter of record in the minutes of the Board meeting at which the disclosure of the conflict or possible conflict of interest is made.
- C. The interested Trustee shall not participate in the discussion of any topic related to the conflict or possible conflict of interest. The minutes of the meeting shall reflect that the interested Trustee did not participate in the discussion.
- D. Any Trustee having a duality of interest or possible conflict of interest on any matter shall not vote or use his or her personal influence on the matter. The minutes of the meeting shall reflect the abstention from voting and the reason for the abstention.
- E. The foregoing requirements shall not be construed as preventing the interested Trustee from briefly stating his or her position in the matter at a Trustee meeting or to others in the neighborhood, nor from answering pertinent questions of other Trustees since his or her knowledge may be of assistance.
- F. Any breach or suspected breach of this resolution by a Trustee shall be brought to the attention of the remaining Trustees for appropriate action.
- G. This Restated Policy shall be effective commencing July 9, 2026.

The undersigned, being the duly authorized Secretary of the Association, certifies that the foregoing policy was adopted by the Board of Directors at a duly called and held meeting of the Board conducted on the 9th day of July,

2026, at which a quorum was present.

The undersigned further certifies that the foregoing document is the final version of the policy approved by the Board, including any revisions approved during the meeting. After adoption, the final adopted version was converted from Word format to PDF format for retention as an Association record. The PDF was created to preserve the contents of the adopted policy/resolution in a fixed, accessible, and reproducible form.



Sharon Caulfield
Secretary

TRUSTEE ACKNOWLEDGEMENT AND CONFIRMATION:

I HEREBY CONFIRM that I will abide by the terms of this Policy for the _____ LECVHOA fiscal year.

Member Name/ Signature

Date _____