

AVON TOWN SQUARE, LOT 2, CONDOMINIUM ASSOCIATION

POLICY STATEMENT FOR CONDUCT OF MEETINGS

(Effective Date: April 21, 2016)

The Avon Town Square, Lot 2, Condominium Association, Inc. (the "Association") is a commercial common interest association of owners that was organized under the provisions of the Colorado Revised Nonprofit Corporation Act (the "Act") and is subject to many of the terms and provisions of the Colorado Common Interest Ownership Act ("CCIOA"). Under Section 209.5 of CCIOA, every condominium association is required to adopt responsible governance policies. One of these written policy statements must describe the method by which members of the Board of Directors ("Board") conduct meetings.

Board of Director Meetings

The Association's Bylaws require the first regular Board meeting to be scheduled within 10 days of the annual meeting of the owners. The Board may schedule additional regular or special meetings as may be necessary or appropriate. Notice of any Board meeting shall be provided in the manner specified in the Bylaws. Meetings are normally held at the Association's offices, and attendance by teleconference is permitted. Directors ordinarily are expected to attend all scheduled Board meetings, as well as the annual meeting of the owners, and they are expected to review the materials provided to them in advance of each meeting.

The Board is responsible for its own agenda. The president and the manager prepare an agenda of items to be discussed during the course of each meeting. Each member of the Board may also suggest issues to be scheduled and discussed. The president determines the nature and extent of information to be provided regularly to the directors before each scheduled Board or committee meeting.

The manager is expected to be present at all meetings of the Board. Any owner may attend a scheduled Board or committee meeting. However, owners and third parties may be excluded from any Board meeting that is being conducted by the president in Executive Session where the Association's counsel is present. Each Board meeting shall be conducted in accordance with the procedural requirements of the Colorado Revised Nonprofit Corporation Act.

Meetings of the Owners

There is one scheduled meeting of the owners each year. This annual meeting normally takes place during the month of April. During this meeting, the owners will elect directors and transact any other business that may be appropriate. The president and the manager will prepare an agenda for the meeting.

Under the Association's Bylaws, special meetings of the owners may be called by the president or by the Board. Special meetings may also be called by the request of owners entitled to vote 30% or more of the total votes of the owners. Each meeting of the owners is held at the Association offices or at such other location as the Board may determine. Notice of the annual meeting or any special meeting will be provided in writing in accordance with the Association Bylaws. In voting on any matter, cumulative voting is not permitted. Each meeting will proceed in accordance with the applicable requirements of the Colorado Revised Nonprofit Corporation Act.