

CONFLICT OF INTEREST POLICY

Any Board member having a potential conflict of interest with the Association shall disclose this to the Board and refrain from voting on that matter if the Board determines there is a conflict of interest.

The Association and all directors of the Association are subject to C.R.S. § 7-128-501, as amended.

A “conflicting interest transaction” is a contract, transaction, or other financial relationship between:

1. A nonprofit corporation and a director of the corporation, or
2. Between the nonprofit corporation and a party related to a director, or
3. Between the nonprofit corporation and an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest.

A “party related to a director” shall mean a spouse, a cohabitant, a descendent, an ancestor, a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

If a relationship or interest exists that could result in a conflicting interest transaction, the director must disclose the facts concerning the relationship or interest and as to the conflicting interest transaction to other board members entitled to vote thereon.

The interested director will not participate in any discussion regarding the transaction or vote thereon and shall not be present for the remainder of the discussion on the item for which the disclosure was made.

An interested director will still be counted in determining whether a quorum exists.

The Board shall review the Association’s conflict of interest policy, procedures, and rules and regulations on an annual basis. Such review shall include a check for compliance with current Colorado law, as well as the effectiveness and implementation of the policy procedures and rules. Amendments shall be approved by a majority vote of the Board.