

Elk Springs Homeowners Association, Inc.

Committee Spending Policy


Pursuant to the authority granted by Article 4.14(A) of the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Elk Springs, Garfield County, Colorado (the "Declaration") and as further authorized and required by the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-209.5 (1)(b)(VII), et seq. (the "Act"), the Board of Directors of Elk Springs Homeowners Association, Inc. (the "Association") adopts the following policy and procedure regarding spending by committees appointed by the Board. Unless otherwise defined in this Policy and Procedure, initially capitalized or terms defined in the Declaration or Second Amended and Restated Bylaws of Elk Springs Homeowners Association, Inc. (the "Bylaws") shall have the same meaning herein. This Policy and Procedure may be amended at any time by the Board of Directors of the Association (the "Board").

Policy:

Article 9 of the Bylaws gives the Board the right to appoint committees and committee members to carry out purposes designated by the Board. Pursuant to Section 9.3 of the Bylaws, all committees are subject to Bylaws Article 6 governing meetings, actions without a meeting, minutes, notice, quorum and voting requirements. Subject to Articles 6 and 9 of the Bylaws, all committees shall obtain Board approval prior to any unbudgeted expenditures greater than \$5,000 per occurrence. The committee shall be required to obtain at least 2 independent bid estimates for any and all expenditures anticipated to be greater than \$5,000. Committee expenditures specifically budgeted or less than \$5,000 per occurrence shall be approved by majority vote of the committee members at a noticed meeting of the committee or by unanimous written consent of the committee members in accordance with Article 6 of the Bylaws. Any and all unbudgeted committee expenditures greater than \$5,000 per occurrence shall be submitted by the committee to the Board for prior review and approval by the Board.

PRESIDENT'S CERTIFICATION:

The undersigned, being the President of the Elk Springs Homeowners Association, Inc. Board of Directors certifies that the foregoing Committee Spending Policy was adopted by the Board of Directors at a duly called and Noticed meeting of the Board of Directors held on February 19, 2020 and in witness thereof, the undersigned has subscribed her name.



Diane Tomassetti

President, Elk Springs Homeowners Association, Inc.

Board of Directors

February 19, 2020

Date Adopted