



# EATON PAGOSA ESTATES PROPERTY OWNER'S ASSOCIATION (EPEPOA)

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## POLICY RESOLUTION NUMBER 2019-02

### Regarding the Reserve Funds and Reserve Study Policy for EPEPOA

WHEREAS, the declarations of Protective Covenants for Eaton Pagosa Estates Subdivision states: EPEPOA is an Organization whose members include all of the owners of the lots of Eaton Pagosa Estates Property Owners Association, Inc., a Colorado non-profit corporation, herein referred to as "Association"; and

WHEREAS, article VII, section 1(a) gives the Board of Directors the powers and duties necessary to conduct the affairs of the Association and to make such rules and regulations as the Directors deem in the best interests of the Association and in accordance with the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Revised Statutes; and

WHEREAS, the Board distributed a copy of this resolution to the membership; and

WHEREAS, it is the intent that this resolution be applicable to all owners and shall remain in effect until otherwise rescinded, modified, or amended by a majority of the board of directors; and

NOW, THEREFORE BE IT RESOLVED that the following resolution for the reserve funds and reserve study policy is hereby adopted by the board of directors.

- Investment of Reserve Funds:** With regard to the investment of reserve funds of the Association, the board of directors shall, according to Article VII, section 1(b) of the Bylaws designate a financial institution for the Association's reserve funds and to execute obligations on behalf of the Association. The Officers of the Board shall be subject to the standards set forth in C.R.S. §7-128-401; except that, as used in that section (a) "Corporation" or "nonprofit corporation" means the association; (b) "Director" means member of the association's executive board; and (c) "Officer" means any person designated as an officer of the association and any person to whom the executive board delegates responsibilities under the article, including, without limitation, a managing agent, attorney or accountant employed by the executive board.
- Reserve Study Policy:** When the Association has a reserve study prepared for the portions of the community maintained, repaired, replaced and improved by the Association, the Association shall identify in the corporate records (which are subject to inspection by the Members under the Bylaws) whether there is a funding plan for any work recommended by the reserve study. If any work is recommended by the reserve study, the Association shall identify in the corporate records the projected source of funding for the work and whether the reserve study based on a physical analysis and financial analysis. For the purpose of this resolution, an internally conducted reserve study shall be sufficient.

By: Joyce Scahill  
Joyce Scahill, President

Date: 5-10-19

By: Janna Lilly  
Rtn: Janna Lilly, Secretary

SUBSCRIBED AND AFFIRMED  
BEFORE ME IN THE COUNTY  
OF ARCHULETA, STATE OF COLORADO  
THIS 10<sup>th</sup> DAY OF May, 2019  
BY: Tiffany Martin  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 10/19/19

TIFFANY MARTIN  
NOTARY PUBLIC - STATE OF COLORADO  
My Identification # 20054013436  
Expires October 19, 2019

Joyce Scahill  
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