

RESOLUTION OF THE
PENN PLAZA OWERS ASSOCIATION
REGARDING PROCEDURES FOR THE ADOPTION AND AMENDMENT OF POLICIES,
PROCEDURES, AND RULES

SUBJECT: Adoption of a procedure to be followed when adopting or amending policies, procedures and rules (hereinafter "Policy" or "Policies") regarding the operation of the Association.

PURPOSE: To adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation of the Association and to afford Owners an opportunity to provide input and comments on such Policies prior to adoption.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

EFFECTIVE

DATE: May 1, 2015

RESOLUTION: The Association hereby adopts the following procedures to be followed in adopting Policies of the Association:

1. Scope. The Board of Directors of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provisions in other documents, or as may be required by law.
2. Drafting Procedure. The Board shall consider the following in drafting the Policy:
 - A. Whether the governing documents or Colorado law grants the Board the authority or requires the Board to adopt such a Policy;
 - B. The need for such Policy based upon the scope and importance of the issue and whether the governing documents adequately address the issue; and
 - C. The immediate and long-term impact and implications of the Policy.
3. Adoption Procedure. New and/ or amended Policies shall be adopted by the Board at an open Board meeting and documented in the minutes or in a formal resolution.
4. Notice Procedure. Upon adoption of a Policy, the Policy or notice of such Policy (including the effective date) shall be provided to all Owners by any reasonable method as determined by the sole discretion of the Board, including but not limited to posting on the Association's website.
5. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
6. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the laws of the State of Colorado governing the community.

6. Deviations. The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
7. Amendment. This Procedure may be amended from time to time by the Board of Directors.

**PRESIDENT'S
CERTIFICATION:**

The undersigned, being the President of Penn Plaza Owners Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on April 30, 2015 and in witness thereof, the undersigned has subscribed his/her name.

PENN PLAZA OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

By:


President