

**RESOLUTION
OF THE
VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO, INC.
REGARDING INVESTMENT OF RESERVE POLICY**

SUBJECT: Adoption of an Investment Policy for Reserves of the Association.

PURPOSE: To adopt a policy for the investment of reserve funds.

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

EFFECTIVE DATE: May 1, 2009.

RESOLUTION: The Association hereby adopts a Policy as follows:

1. Scope. In order to properly maintain areas in the Associations major common assets in the Community that are the responsibility of the Association, to comply with state statutes, to manage reserve, funds, and to protect the market value of the Owners homes and livability in the Community, the Board of Directors determines that it is necessary to have policies and procedures for the investment of reserve funds.

2. Purpose of the Reserve Fund. The purpose of the Reserve Fund shall be to responsibly fund and finance the projected repair and replacement of those portions of the Community that the Association is responsible for and for such other funding as the Board of Directors may determine. The portions of the Community that the Association is responsible for typically have limited but reasonably predictable useful lives.

3. Investment of Reserves. The Board of Directors of the Association shall invest funds held in the Reserve Fund accounts to generate revenue that will accrue to the Reserve Funds accounts balance pursuant to the following goals, criteria and policies:

- (a) Safety of Principal. Promote and ensure the preservation of the Reserve Fund's Principal.
- (b) Liquidity and Accessibility. Structure maturities to ensure availability of assets for projected or unexpected expenditures.

- (c) Minimal Costs. Investments costs (redemption fees, commissions, and other transactional costs) should be minimized.
- (d) Diversify. Mitigate the effects of interest rate volatility upon reserve assets.
- (e) Return. Funds should be invested to seek the highest level of return.

4. Limitation of Investments. Unless otherwise approved by the Board, all investments will be FDIC (Federal Deposit Insurance Corporation) insured and/or guaranteed by the United States Government.

5. Investment Strategy. The investment strategy of the Association should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio utilizing a laddered investment approach.

6. Independent Professional Investment Assistance. The Board of Directors of the Association may hire a qualified investment counselor to assist in formulating a specific investment strategy.

7. Review and Control. The Board shall review Reserve Fund investments periodically to ensure that the funds are receiving competitive yields and shall make prudent adjustments as needed.

8. Reserve Study. In order to determine funding of the Reserve Fund, the Board of Directors may determine, with the assistance and advice of professionals, the life expectancy of those portions of the Community to be maintained by the Association and the anticipated costs of maintaining, replacing and improving those identified areas (hereinafter referred to as a "Reserve Study").

9. Review of Reserve Study. The Board of Directors shall cause the Reserve Study, if any, and reserve funding to be reviewed and updated periodically, at least once every three months, to adjust and make changes in costs, inflation and interest yield on invested funds, plus modification, addition or deletion of components.

10. Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.

11. 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 law of the State of Colorado governing the Project.


12. 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.

13. Amendment. This Policy may be amended from time to time by the Board of Directors.

DECLARANT'S

CERTIFICATION: The undersigned being the President of the Ventana Homeowners Association of Pueblo, 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 the 1 day of May, 2009, and in witness thereof, the undersigned has subscribed his/her name.

VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO,
a Colorado non-profit corporation

By: 
Roger Fonda, President

**RESOLUTION
OF THE
VENTANA HOMEOWNERS ASSOCIATION OF PUEBLO, INC.
REGARDING ACCESS TO ASSOCIATION RECORDS**

SUBJECT: Adoption of a procedure to be followed for inspecting records of the Association.

PURPOSE: To adopt a standard procedure to be used in inspecting the records of the Association.

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

EFFECTIVE DATE: June 1, 2010.

RESOLUTION: The Association hereby adopts the following Policy intended to be applicable to all owners and lien holders and shall remain in effect until otherwise rescinded, modified or amended by a majority of the board of directors.


1. A notice of intent to inspect must be submitted in writing to the board of directors or its duly authorized representative at least twenty-four (24) hours prior to the planned inspection.
2. The notice must specify with particularity which records are to be inspected.
3. All records must be inspected at the office of the managing agent of the association between the hours of 9:00 a.m. and 5:00 p.m. Monday through Friday, holidays excluded.
4. At the discretion of the board of directors, or its agent, certain records may only be inspected in the presence of a board member or employee of the managing agent.
5. The person(s) requesting access shall not disrupt the ordinary business activities of the managing agent office or its employees during the course of the inspection.
6. No records may be removed from the office without the express written consent of the board of directors.

7. Copies of records may be obtained by tagging records to be photocopied. Management will perform copying at a reasonable expense.
8. Consistent with an individual's right to privacy and applicable law, the following reports will not be made available:
 - a. Minutes of executive sessions of the board of directors.
 - b. Minutes administrative hearings pertaining to the imposition of punitive measures.
 - c. Records where disclosures would violate a constitutional or statutory provision of applicable public policy.
 - d. Litigation files.
 - e. All correspondence from/to any attorney representing the association.
 - f. Personnel records.
 - g. Preliminary data, information, or investigations which have not been formally approved by the board of directors, such as contractor bid proposals.

PRESIDENT'S

CERTIFICATION: The undersigned being the President of the VENTANA Homeowners Association of Pueblo, 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 the 1 day of June, 2010, and in witness thereof, the undersigned has subscribed his/her name.

VENTANA HOMEOWNERS ASSOCIATION OF
PUEBLO, INC., a Colorado non-profit corporation

By: 
Roger Fonda, President

**RESOLUTION
OF THE
VENTANA HOME OWNERS ASSOCIATION OF PUEBLO, INC.
REGARDING ALTERNATIVE DISPUTE RESOLUTION (ADR)**

SUBJECT: Adoption of a procedure regarding alternative dispute resolution.

PURPOSE: To adopt a standard procedure to be followed for alternative dispute resolution.

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

**EFFECTIVE
DATE:** JUNE 1, 2010.

RESOLUTION: The Association hereby adopts the following Policy:


In the event of any dispute involving the Association and an Owner, the Owner is invited and encouraged to meet with the Board of Directors to resolve the dispute informally and without the need for litigation. If the Owner requests to meet with the Board, the Board shall make a reasonable effort to comply with the Owner's request.

Nothing in this Policy shall be construed to require any specific form of alternative dispute resolution, such as mediation or arbitration, or require the parties to meet. Neither the Association nor the Owner waives any right to pursue whatever legal or other remedial actions available to either party.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the VENTANA Home Owners Association, a Colorado nonprofit corporation, certifies that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on MAY 5, 2010 and in witness thereof, the undersigned has subscribed his/her name.

VENTANA HOMEOWNERS ASSOCIATION OF
PUEBLO, INC., a Colorado non-profit corporation

By: 
Roger Fonda, President