

**RESOLUTION OF THE  
GRASS MESA HOMEOWNERS ASSOCIATION  
REGARDING RESERVE STUDY POLICY**

**SUBJECT:** Adoption of a Reserve Study policy.

**PURPOSE:** To create a standard procedures regarding how often Reserve Studies shall take place, how such studies shall be funded, etc.

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

**EFFECTIVE DATE:** April 1, 2016

**RESOLUTION:** The Association hereby adopts the following Resolution:

**Timeline for Preparation of Reserve Study:** An initial Reserve Study shall be completed at such time as the Board of Directors, in its sole business judgment, shall deem it necessary. Additional Reserve Studies will be prepared for the Association as the Board of Directors deems appropriate.

**Funding for Reserve Study:** The Association has adequate funding for the Reserve Study. The Association generated such funding for the Reserve Study through the following method: Annual and/or Special Assessments.


**Physical Analysis and Financial Analysis:** The Reserve Study will be based on a physical analysis and a financial analysis.

**Information Available to All Members of the Board of Directors:** Notwithstanding any provision of the Declaration or Bylaws to the contrary, all members of the Board of Directors shall have available to them all relevant information related to the Association's operation. This information shall include, but is not necessarily limited to, reports of detailed monthly expenditures, contracts with which the Association is a party, and copies of communications, reports, and opinions to and from officers of the Association.

**PRESIDENT'S CERTIFICATION:**

The undersigned, being the President of the Grass Mesa Homeowners Association, 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 MARCH 21, 2016 and in witness thereof, the undersigned has subscribed his/her name.

**GRASS MESA HOMEOWNERS  
ASSOCIATION,**  
a Colorado nonprofit corporation

By:   
President