

EDWARDS VILLAGE OWNERS ASSOCIATION, INC.

POLICY STATEMENT CONDUCT OF MEETINGS

Board of Director Meetings

The Executive Board (the "Board") ordinarily has four (4) scheduled meetings a year. Meetings are normally held at the Association's offices, and attendance by teleconference is permitted. Directors ordinarily are expected to attend all scheduled Board and committee meetings, as well as the annual meeting of the owners, and they are expected to review the materials provided to them in advance of each meeting.

The Board is responsible for its own agenda. The president and a representative of the management company prepare an agenda of items to be discussed during the course of each meeting. Each member of the Board may also suggest issues to be scheduled and discussed. The president determines the nature and extent of information to be provided regularly to the directors before each scheduled Board or committee meeting.

The managers and Association counsel are expected to be present at all meetings of the Board. Any owner may attend a scheduled Board or committee meeting. However, owners and third parties may be excluded from any Board meeting that is being conducted by the president in Executive Session where the Association's counsel is present. Each Board meeting shall be conducted in accordance with the procedural requirements of the Colorado Revised Nonprofit Corporation Act.

Meetings of the Owners

There is one scheduled meeting of the owners each year. This annual meeting normally takes place during the month of December. During this meeting, the owners will elect directors and transact any other business that may be appropriate. The president and a representative of the management company will prepare an agenda for the meeting.

Under the Association's Bylaws, special meetings of the owners may be called by the president or by the Board. Special meetings may also be called by the request of owners entitled to vote 20% or more of the total votes of the owners. Each meeting of the owners is held at the Association offices or at such other location as the Board may determine. Notice of the annual meeting or any special meeting will be provided in writing in accordance with the Association Bylaws. In voting on any matter, cumulative voting is not permitted. Each meeting will proceed in accordance with the applicable requirements of the Colorado Revised Nonprofit Corporation Act.