

Coronado Villas Condominium Owners Association

Conflict of Interest Policy

BE IT RESOLVED, the Association adopts and adheres to the following conflict of interest by a Director.

1. "Director" means a member of the Coronado Villas COA Board of Directors.
2. A conflict of interest is a transaction, contract or other financial relationship between the Association and a Director, or a party related to the Director or between the Association and any entity in which the Director has a financial interest that might affect or might reasonably appear likely to affect the judgment or may be seen as competing with the interests or concerns of the CV COA or may impair their loyalty to or independence of the CV COA.
3. The CV COA expects the undivided loyalty of its directors and any appointed management Agent and its employees and requires every Director and Agent to avoid actual or potential conflicts of interest and particularly be sensitive to the many situations where a conflict of interest or even a perception of such conflict could originate or have the appearance of impropriety.
4. No policy can substitute for an individual responsibility or their integrity or be precise as to cover all areas and resolve all questions so continuous awareness is necessary.
5. If any decision, contract or other action taken on behalf of the CV COA or Agent would create a possible conflict of interest for a Board member or Agent, then that member shall declare and disclose at an open meeting of the Board that a conflict of interest exists or may exist and shall describe in detail all the particulars of the conflicts of interest.
6. When a conflict of interest exists or strongly appears to exist, the interested Board member must recuse himself/ herself from the discussion and cannot vote on the issue although maybe counted as "present" in determining if a quorum exists.
7. Conflicts of interest, whenever possible, should be avoided which will allow the directors to provide fiduciary duty without the semblance of impropriety and whenever any contract is entered into in violation of this policy, may be reviewed to determine if it is voidable at the option of the CV COA, in addition to any other remedies provided by law.

8. No member of the CVC OA may accept gifts or whenever possible, refuse them from any firm or person having business dealings with the CV COA, unless these gifts are of nominal value, maybe shared with the community, and are not perceived or appear to influence such directors or Agent's independent judgement and remove any semblance of impropriety.
9. The CV COA shall make no loans to the Directors, officers, or Agents. Board members and Agents should strictly avoid any personal loans from third parties who have business dealings with the CVCOA.
10. If a Board member makes a mention requesting the remaining members to determine whether a member or Agent has a conflict of interest, the remaining members shall determine if a conflict of interest exists by majority vote, which shall state the basis and be conclusive in determining if a conflict of interest does exist.
11. Any suspected breach of this resolution by the Agent shall be brought to the attention of the CV COA Board for appropriate action. If a breach is determined to occur, appropriate and reasonable actions may be imposed on the Agent and if determined to be knowingly and willfully committed, the CV COA may terminate the management contract in accordance with the contract.
12. The provisions of this Policy shall be in addition to and supplemental to the terms and provisions defined in the Declaration and the law of the State of Colorado and shall be periodically reviewed.



Ronald Seghers – President

February 10, 2022

Date



Bill Benac – Secretary

February 9, 2022

Date