

**Minutes of a Meeting of the Members of the Board of Directors of
Confluence at Two Rivers Community Association, Inc.**

Pursuant to a call of the Declarant, the members of the Board of Directors of the Association were present at a meeting of the Board or signified their assent to these Minutes as indicated by signature.

Meeting Location

The meeting was held at 245 Chapel Pl. Suite C201, Avon, CO 81620, on November 11, 2025 at 10:00 a.m.

Call to Order/Temporary Officers

Michael Pearson called the meeting to order and on motion duly made, seconded and unanimously carried was appointed temporary Chairperson.

Upon motion duly made, seconded and unanimously carried, Kathleen Jane McEvoy was appointed temporary Secretary.

Declarant Appointment of Initial Board Members

The temporary Chairperson announced that pursuant to reserved rights of the Declarant, the Declarant had appointed Michael Pearson, Kathleen Jane McEvoy and Jessica Vanderveide as the initial members of the Board of Directors.

The temporary Chairperson announced that owners/members will be entitled to elect members of the Board of Directors at a later time, pursuant to the provisions of the Declaration and CCIOA.

Initial Officers

The temporary Chairperson called for nominations for the offices of President, Secretary and Treasurer of the Association for the ensuing year and until the successor of each is chosen and qualified.

The following persons were nominated for the indicated offices:

<u>Office</u>	<u>Nominee</u>
President	<u>Michael Pearson</u>
Secretary	<u>Kathleen Jane McEvoy</u>
Treasurer	<u>Jessica Vanderveide</u>

All the Directors present having voted, the temporary Chairperson announced that the aforementioned had been unanimously elected to the offices set forth before their respective names, to serve until the election and qualification of respective successors.

Assumption of the Responsibilities of Officers

The President then assumed the duty of Chairperson of the meeting.

Approval of Articles of Incorporation

The President then presented to the meeting the Articles of Incorporation as filed with the Colorado Secretary of State.

Upon motion duly made, seconded, and unanimously carried, the Articles of Incorporation were unanimously approved by all members and the Board of Directors.

The President directed that a copy of the Articles of Incorporation be maintained as a part of the permanent corporate records of the Association.

Approval of Bylaws

The President next presented proposed Bylaws for the Association.

It was moved, seconded and unanimously carried that the Bylaws be adopted as presented, without alteration, as and for the Bylaws of the Association.

The Bylaws were then presented to and signed by the President of the Association.

The President then directed that the Bylaws be inserted in the permanent corporate records of the Association.

Approval of Banking/Bank Accounts/Reserve Funds

The President next stated that he believed it may be desirable to open a bank account for the Association at a bank in the area, and to adopt a resolution in any form requested by the bank.

The President recommended that all accounts of the Association be maintained separate from all other entities, including a separate reserve account.

After discussion, upon motion made, seconded and unanimously carried, it was:

Resolved, that the Association establish at least two bank accounts: one as an operating account and another as a reserve account for capital replacements.

Resolved, further, the Association may also establish such other bank accounts, as it deems appropriate.

Resolved, further, that the reserve account for capital replacements is the account into which reserves for capital replacements will be transferred from the operating account, on a periodic basis. This account may require two or more signatures. Withdrawals from this account are not to be made without approval of the Board.

Resolved, further, that the Officers whose signatures are required by the bank be and are hereby authorized and directed to complete and execute the resolution forms for the establishment of accounts and for borrowing purposes as requested by the bank, and retain a copy of those resolutions for inclusion in the permanent records of the Association.

Resolved, further, that all of the resolutions as complete and executed with the bank are to be adopted as resolutions of the Board of Directors at this Meeting.

Approved Budget

The President next presented a proposed budget for the Association.

The President noted that the budget provides for the Association's estimated costs of maintaining the areas that are to become Common Elements, fulfilling its duties and powers, and other expenses. The budget may be updated from time to time as allowed by the Declaration.

After much discussion and review of the adequacy of each line item, and after motion duly made, seconded and unanimously carried, it was:

Resolved, that the budget attached is the initial budget of the Association, from which the annual assessments and monthly installments are to be determined and allocated pursuant to the Declaration.

Resolved, further, that until the first day of the month in which the first Townhome is conveyed to an Owner other than the Declarant, the budget of the Association will be on a monthly basis and, for each month, will be equal to the Common Expenses paid during that month. Commencing on the first day of the month in which the first Townhome is conveyed to an Owner other than the Declarant, the budget attached becomes effective.

Resolved, further, that any duly elected Officer and any designated employee of any manager of the Association is authorized to execute a statement of unpaid Common Expense assessments, pursuant to the Bylaws, provided the Officer or employee has examined the books of account of the Association with respect to the particular Townhome designated. A charge of \$350 may be made for the preparation and delivery of this certificate.

Insurance to Be Maintained by the Association

The President then presented a proposal to cover the insurance requirements of the Association as set forth in the Declaration.

After much discussion and review of the proposal, and after motion duly made, seconded and unanimously carried, it was:

Resolved, that the insurance agency or broker selected by the President is designated as the insurance agency or broker for the Association. The President is authorized to obtain from said agency or brokerage all insurance and fidelity bonds required by the Declaration, the Bylaws, the resolutions adopted by the Board of Directors contained in the minutes and the legal documents for the Community. To the extent available, the insurance agent is directed to obtain a Directors and Officers' Liability coverage for all Officers and Directors of the Association, including those appointed by the Declarant.

Insurance to Be Maintained by Owners, Renters, and Lessees

The President noted that Owners, renters and lessees should maintain the types and amounts of insurance that the Declaration requires for their home and that their insurance agent and/or lenders may require.

Protection for Board Members

The President next raised the ability of the Association to eliminate or limit the personal liability of Directors for monetary damages, as allowed under Colorado statutes.

After discussion, motion duly made, seconded, and unanimously carried, it was:

Resolved, that no member of the Board of Directors is to be liable to the Association or any member or creditor of the Association for monetary damages arising from breach of fiduciary duty as a Director. This resolution does not eliminate or limit the liability of a Director to the Association or to members for monetary damages for:

- (i) any breach of a Director's duty of loyalty;

- (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (iii) acts specified in C.R.S. § 7-128-403 and § 7-128-501(2); or
- (iv) any transaction from which a Director derived an improper personal benefit.

Association Operations/Contracts

The President next discussed operation of the Association.

After much discussion and motion duly made, seconded and unanimously carried, it was:

Resolved, that the Officers of the Association are authorized and empowered to enter into ordinary contracts to conduct the business and affairs of the Association, in the name of and on behalf of the Association, without further approval or action of the Board of Directors, subject to the budget.

Resolved, further, the Officers of the Association are authorized and empowered to hire and fire employees and independent contractors as they deem appropriate, without further approval or action of the Board of Directors, subject to the budget.

Resolved, further, that all actions taken by the Association prior to the date of these minutes by the persons initially designated as members of the Board of Directors, by the present Board of Directors and by the Officers designated in these minutes are ratified and approved in all aspects.

Governance Policies

The President next discussed promulgation and adoption of governance policies, for the Community. The President proposed that the attached Governance Policies be adopted. The following resolution was made, seconded, and unanimously carried:

Resolved, that the attached Governance Policies are adopted.

Rules and Regulations

The President next discussed promulgation and adoption of rules and regulations for the Community. The President proposed that the attached Rules and Regulations be adopted. The following resolution was made, seconded, and unanimously carried:

Resolved, that the attached Rules and Regulations are adopted.

Association Disclosures

The question of disclosures of the Association was next addressed.

After discussion, and upon motion duly made, seconded, and unanimously carried, it was:

Resolved, that disclosures be made by the Association via a Notice, in the form attached, which Notice is authorized to be recorded.

Fiscal Year

The question of a fiscal year for the Association was next discussed.

After much discussion, and upon motion duly made, seconded, and unanimously carried, it was:

Resolved, that the Directors adopt a fiscal year for the Association with a year- end of December 31.

Assessment Payment Frequency

The question of the frequency of Assessment payments described in Section 6.6(e) of the Declaration was next discussed.

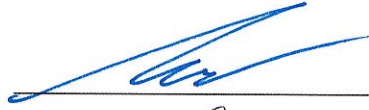
After much discussion, and upon motion duly made, seconded, and unanimously carried, it was:

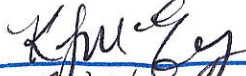
Resolved, that in accordance with Section 6.6(e) of the Declaration, the Directors have determined that Assessments shall be payable in quarterly installments.

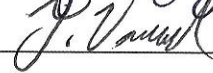
Adjournment

There being no further business to come before the meeting, it was, upon motion duly made, seconded and unanimously carried, adjourned.

The undersigned, being all of the members of the Board of Directors of the Confluence at Two Rivers Community Association, Inc. by their signature below, certify that they have read the foregoing Minutes; that if present, they participated in said meeting as stated in said Minutes; that if absent, they take, approve, ratify and confirm all business transacted as stated; and each of the undersigned waives any and all notice of the time, place and purpose of such meeting to which he otherwise may have been entitled.







Approved by Declarant:

FCAP Confluence, LLC
A Colorado limited liability company

By: 

Initial Budget

[To be attached]

Governance Policies

[To be attached]

Rules and Regulations

[To be attached]

Notice

[To be attached]

