



NINE REQUIRED GOVERNANCE POLICIES

Pursuant to C.R.S. §38-33.3-209.5 of the Colorado Common Interest Ownership Act, an association is required to adopt the following nine policies:

1. Adoption and Amendment of Policies, Procedures, and Rules: Discusses procedures board uses to review, adopt, repeal and amend policies, procedures, and rules.
2. Collections: Process used in collecting delinquent assessments, including time frames of notices, late fees and interest, indicate when an account gets turned over to legal counsel, and how payments are applied, etc.
3. Conduct of Meetings: Process/procedures for assigning proxies, use of secret ballots, rules for owner participation at board meetings, and process for providing notices of meetings.
4. Inspection of Records: Procedures to be used by owners when requesting to inspect/copy association records; how requests will be processed, and how copy costs will be calculated. Contains description of association records that are considered confidential and not available for inspection or copying by owners.
5. Covenant and Rule Enforcement and Fine: Includes fine schedule, notice and hearing procedures, process for complaint submissions and investigation.
6. Conflicts of Interest: Process for directors to disclose conflicts and the criteria to be used by the board in determining if a conflict exists, defining conflicts, procedures used when a conflict exists, and requiring periodic review.
7. Reserve Fund and Investment: Discusses methodology and standards to be used by board in deciding how to invest and manage association reserve funds.
8. Alternative Dispute Resolution: Procedures to be followed involving certain owner/association disputes. Identifies the types of alternative dispute resolutions that are required, if any, the procedure for doing so, and how costs will be allocated.
9. Reserve Study: Identifies whether the association has prepared a reserve study for those portions of the community it has responsibility to maintain, repair, replace or improve. includes information about whether there is a funding plan for work recommended by the reserve study, sources of funding, and the basis of these analyses.

The required policies can be drafted under a fixed fee for all nine policies together or a fixed fee for each individual policy.

If you choose to update all nine policies, we will also include a free Registration of Email Address and Phone Number policy, to help associations comply with the new delivery of notice requirements for the Collections Policy.

Please contact us at 303.432.9999 or hoalaw@altitude.law if you have any questions on the above or any other policy or other legal needs for your association.