

**RESOLUTION 2006-09  
OF THE BOARD OF DIRECTORS  
OF  
PAGOSA LAKES PROPERTY OWNERS ASSOCIATION, INC.**

**Director's Proxies**

**Whereas** The Pagosa Lakes Property Owners Association was incorporated under the Colorado Nonprofit Corporation Act in 1972, and

**Whereas**, the Corporation was organized under Section 501 (c) (7) of the Internal Revenue Code, and

**Whereas**, The revised Colorado Nonprofit Corporation Act (at CRS 7-128-2-5) allows directors to vote by directed proxy only, not general proxy. In other words, the proxy giver must direct the proxy holder to vote a specific way on a specific matter, rather than giving the proxy holder the right to vote however he/she sees fit. Furthermore, the bylaws must provide the authority for directors to vote by proxy, and

**Whereas**, the Board of Directors of the Pagosa Lakes Property Owners Association directs that the following be placed before the property owners of the Pagosa Lakes Property Owners Association for consideration of approval on the 2006 Annual Meeting Notice and Call and Ballot considerations:

Shall the following be added to the Bylaws as Article V, Section 9:

**SECTION 9. Director's Proxies**

For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present or as a vote on the particular issue before the Board.

\_\_\_\_\_ FOR

\_\_\_\_\_ AGAINST

(Pro and Con statements, if any, shall be posted with the ballot notice)

**THEREFORE; BE IT RESOLVED** Resolution 2006-09 was ADOPTED this 11<sup>th</sup> day of May 2006 by the Pagosa Lakes Property Owners Association Board of Directors.

**President's And**

**Secretary's Certification:** The undersigned, respectively being the President and Secretary of Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation, certify that the foregoing Resolution 2006-09 was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 11 May 2006, and in witness thereof, the undersigned have subscribed their names.

**Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation,**

By: \_\_\_\_\_  
David E. Bohl President

Attest:

By: \_\_\_\_\_  
Leona F. Payne, Secretary