**POLICY**

**BOARD OF DIRECTORS**

**RANCH AT ROARING FORK HOMEOWNERS ASSOCIATION**

In accordance with Articles 7 and 8 of the By-Laws, which describe the powers and duties of the Association’s Board of Directors and Officers, respectively, the Board of Directors of the Ranch at Roaring Fork Homeowners Association hereby adopts the following policy regarding the transaction of business and/or the incurring of expenses on behalf of the Association:

1. The President is authorized to conduct all usual and customary business on behalf of the Association, and to make commitments on behalf of the Association, and to authorize other officers to do so, in each case to the extent reasonably necessary to discharge the duties of the President as set forth in Section 8.6(a) of the Association’s Bylaws;
2. The Vice President is authorized to perform the President’s duties when the President is absent or unable to act, or as authorized by the Board of Directors or by the President as provided in 1), above;
3. The Secretary is authorized to conduct business on behalf of the Ranch only as authorized by the Board or by the President as provided in 1), above;
4. The Treasurer is authorized to contact accounting and other financial professionals, and to incur expenses with such professionals on behalf of the Association, as reasonably necessary to discharge the duties of the Treasurer as set forth in Section 8.6(d) of the Association’s Bylaws, and to authorize other officers to do so, and otherwise to act as authorized by the Board or by the President as provided in 1), above, provided, however, that the engagement of the Association’s accountants and auditors shall require the approval of the Board; and
5. Other Board members are authorized to conduct business and incur expenses and make commitments on behalf of the Association only to the extent authorized by the Board or by the President as provided in 1), above or in the case of accounting and financial professionals by the Treasurer as provided in 4), above.