

RESOLUTION 2022-04 OF THE BOARD OF DIRECTORS  
SILVER SHEKEL OWNERS ASSOCIATION  
AUGUST 8, 2022

WHEREAS, The Silver Shekel Owners Association has elected treatment under the Colorado Common Interest Ownership Act (CCIOA); and

WHEREAS, The current By-Laws of the Association were recorded 1/11/2008 at Reception number 878098; and

WHEREAS, The Board of Directors desires to record the revised By-Laws, but to not record future amendments to the By-Laws; and

WHEREAS, the Board of Directors approved amendments to the By-Laws in Resolution 2022-01 dated April 14, 2022: and

WHEREAS, the Membership approved an amendment to the By-Laws reducing the quorum requirement from a majority to 20% at the 2022 annual meeting where a quorum of more than 50% was present in person or by proxy: and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association desires to approve additional amendments to the By-Laws prior to recording them.

NOW THEREFORE BE IT RESOLVED THAT, the By-Laws of the Silver Shekel Owners Association are hereby amended as follows:

ARTICLES II, III, and V, Section "I" is corrected to read Section 1.

ARTICLE II, Membership, Section 2. Is amended to delete the words "resolution of" in the second line and "the resolution of" in the third line. (NOTE: Removes the requirement for a resolution of the Board.)

ARTICLES III, Membership Meetings, Section 1. General is deleted and replaced with: Meetings of the Members of the Association shall be held for the election of Directors and/or the transaction of any other business as may properly come before the meeting, on such date as the Board of Directors shall designate, provided said meetings shall be held not less frequently than once during each calendar year. (NOTE: Removes the requirement for a resolution of the Board.)

ARTICLE IV, Directors, Section 2. Election and Term of Office is deleted and replaced with: The Directors whose terms are expiring shall be elected at a meeting of the Members by majority vote of those present constituting a quorum, each Membership having one (1) vote for each Director. The current nine Directors were elected at the 2021 annual meeting for three (3) year terms. In order to convert to staggered terms for the Directors,

the Directors have been split into three groups: 1) Four (4) of the Directors will continue to serve their full three (3) year terms and be up for election in 2024, 2) Three (3) of the Directors have their three year terms reduced to two (2) year terms and will be up for election in 2023, and 3) the remaining two (2) Directors have their three year terms reduced to one (1) year terms and will be up for election in 2022. Thereafter, as the Directors terms expire, their successors will receive three (3) year terms. (NOTE: Reworded to recognize that this action has occurred.)

ARTICLE IV, Section 4. Time and Place of Meetings is amended to remove the words "resolution of" from the second line. (NOTE: Removes the requirement for a resolution of the Board.)

ARTICLE IV, Directors, Section 11. Informal Action by Directors is deleted and replaced with:

1) Any action required or allowed to be taken at a meeting of the Directors may be taken without a meeting if notice is transmitted in writing to each member personally, by electronic mail, or by depositing the same properly addressed to each Director's last known address with postage prepaid in a postal mail box giving the date, time and place of such meeting of the board and each member of the board by the time stated in the notice:

(a) Votes in writing or by electronic mail for such action; or

(b) (I) Votes in writing or by electronic mail against such action, abstains in writing or electronic mail from voting, or fails to respond or vote; and

(II) Fails to demand in writing or by electronic mail that action not be taken without a meeting.

(2) The notice required by subsection (1) of this section shall state:

(a) The action to be taken.

(b) The time by which a director must respond;

(c) That failure to respond by the time stated in the notice will have the same effect as abstaining in writing or by electronic mail by the time stated in the notice and failing to demand in writing or electronic mail by the time stated in the notice that action not be taken without a meeting.

(3) Action is taken under this section only if, at the end of the time stated in the notice transmitted pursuant to subsection (1) of this section:

(a) The affirmative votes in writing or by electronic mail for such action received by the Association equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted; and

(b) The Association has not received a written or electronic demand by a director that such action not be taken without a meeting.

(4) A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing or by electronic mail by the time stated in the notice transmitted pursuant to subsection (1) of this section. (NOTE: Adds electronic mail in all places where in writing is stated.)

ARTICLE VI, Assessments. Is amended to replace the last sentence with:

Approved additional funds shall be assessed so as to be borne equally by each Association membership. (NOTE: Clarifies who is assessed.)

ARTICLE XI, Amendments. Is deleted and replaced with:

Except as in these Bylaws, the Colorado Revised Nonprofit Corporation Act, and the Colorado Common Interest Ownership Act otherwise expressly provided, all Bylaws of the Association may be altered, amended or repealed, and new Bylaws may be made, by the affirmative vote of the majority of the Members of the Board as then constituted at any meeting of the Board of Directors, provided any Bylaws may be altered, amended, added or repealed by the affirmative vote of two-thirds of the Members present in person or by proxy at any meeting of the Members where a quorum is present.

This Resolution 2022-04 was approved by the Board of Directors of the Silver Shekel Owners Association at their Board meeting on August 8, 2022. The following Directors were present: Tom Lebsack, Craig Lukos, Monica Mantegna, Kori Fox, Kathy Sonnanstine, and Nick Teverbaugh, which constituted a quorum. The vote to approve was unanimous.



---

Tom Lebsack, President

August 8, 2022

---

Date