

Policy Regarding GRCA Board Member Eligibility

Whereas the GRCA Bylaws (Article IV) prohibit a sitting member of the GRCA Board of Managers from receiving any payment of any kind as compensation for serving as a member of the GRCA Board of Managers, and

Whereas it is the desire of the Board of Managers to further enhance and refine the above stated prohibition, it is therefore determined that the policy of the GRCA Board of Managers shall disallow and prohibit any person from serving as a member of the GRCA Board of Managers if said person falls into one or more of the categories listed below.

No person shall be eligible to serve as a member of the GRCA Board of Managers if that person is:

- A) directly or indirectly employed by and provided any type or kind of compensation by the GRCA;
- B) an employee of, an independent contractor for, an employee of or sub-contractor for an independent contractor, or has any other compensated affiliation with, any property management individual or company retained by the GRCA;
- C) related by blood, adoption or marriage to any compensated employee of the GRCA; or related by blood, adoption or marriage to any property management individual, company or entity retained by the GRCA; or related by blood, adoption or marriage to any independent contractor or sub-contractor who is retained or compensated in any manner by the GRCA.

It is expressly recognized that any Board Member may receive reimbursement for any funds, either cash or credit, that have been advanced or expended by a Board Member on behalf of and for the benefit of the GRCA, so long as full disclosure of the transaction is considered and approved by the Board of Managers of the GRCA prior to or within fifteen days after the occurrence of the transaction.

Approved and adopted

August 8

_____, 2011

Frank N. Olson

President, GRCA Board of Managers