

Elk Stream Ranch Board Meeting Minutes for October 25th, 2011

The meeting was held via teleconference and was called to order by the President, Alan Scott, at 7pm MST. In attendance were Board members Jim Fritz and Gem Boone. Approximately 15 minutes into the meeting there were communication issues, possibly due to a storm in the canyon. We disconnected from the conference line and Alan contacted those in attendance from a work conference line. Meeting resumed at 7:22pm.

Topics discussed are as follows:

- 1) Delinquent ESR member-Kremens: Steve Boone, on behalf of the Board, had contacted Rick Kremen about setting up a payment plan that has been approved by the Board. Steve reported the Kremens were very receptive to the proposal and eager to begin the payment plan. Jim Fritz agreed to produce a document, a memo of understanding, to be delivered to Mr. Kremen. It will also include a current statement of account. It must be signed and returned by the Kremens.
- 2) Amendment of Directors Policy # 6: A vote was held to raise the current late fees from 12% to 21% per annum. Jim Fritz motioned for the increase and Gem Boone second the motion. It was approved unanimously.
- 3) Follow up of Fall Mailings: Alan stated he had posted the Fall Mailings to the Elk Stream Ranch web page, as well as emailed them to the members. He also stated the web page was modified to include insurance information. Alan will contact our insurance carrier to have all current information sent to the assistant-secretary, Odin Christensen.
- 4) Current status of Road License Agreement: Alan reported that he approached Elk Spring Ranch with the joint Road License Agreement. Gary Harding, representing Elk Spring Ranch, sent Alan an email stating Elk Springs has decided to not join us in our joint agreement/easement, and they are withdrawing their request. The Board has decided to move forward independently. Our attorney, Erin Johnson, has emailed new draft documents to be reviewed by the Board. The Board will take the next two weeks to review before moving forward.
- 5) Rainy day Saving/Operating buffer: The Board agreed to have further discussions/evaluations in the spring about the amount needed for our rainy day cash position.
- 6) Pro-rating of October 2012 annual assessments: The Board discussed the issue further and decided not to pro-rate.
- 7) Road Reserve Contribution for October 2012: The Board agreed to look at any excess funds in the Spring which can be possibly applied to members contribution in the fall of 2012.
- 8) How to have better transparency: In order to provide the utmost transparency and encourage member input, the Board resolved that in addition to continued posting of all board meetings to the Elk Stream Ranch web site, Alan will send out quarterly email reminders to all members reminding them of the meeting schedules and encouraging their participation.

Meeting was adjourned at 8:30pm.

Respectively submitted,

Gem Boone
Secretary/Treasurer