

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
SEPTEMBER 8, 2011

The meeting was held via teleconference and was called to order by the President Alan Scott at 7:33 pm mountain time. In attendance were Board members Alan Scott, Jim Fritz, and Gem Boone. Also in attendance were members Keith Payden and Steve Boone.

Topics discussed are as follows:

1. The Board meeting dates for the coming year: The tentative dates for the remainder of 2011 are October 20th and December 1st. In 2012 the tentative dates will be in mid-February, mid-May, mid-June, and mid-July.

2. Member delinquent in dues by \$2,700: Options were discussed and it was decided to have member Steve Boone approach the owner and discuss payment plans, as directed by the Board.

3. Current budget & excess funds: Preliminary discussions were made regarding the appropriate amount the Association should have in an 'operating buffer fund'. The Board also discussed the member's annual \$290 contribution to the 'road reserve fund'. Questions were raised by the PMC chair, Keith Payden, as to whether that amount was appropriate. It was decided that we need to collect further data in the coming months as to what the appropriate amount should be. Keith agreed to assist with the analysis. Both of these matters will be further discussed in the October meeting.

4. It was decided that a Board policy was needed to establish the 'operating buffer fund' amount, and perhaps include in this policy dates and a formulation process of how to prepare next year's budget. It was suggested that by May 15th of each year the Board should have completed an assessment of the current year's budget status and begun formulating the next year's budget in preparation of the Annual meeting. Alan established a committee of 2, he and Keith, to begin working on language.

5. Alan met with Odie Christensen, our assistant treasurer, on September 3rd, 2011 and directed the 'rainy day fund' now be separated from the 'operating fund' into an 'operating buffer fund'. Alan did this per the advice of our attorney. Questions were raised from the floor as to how the buffer funds could be accessed by Odie in the payment of association obligations. Alan mentioned that anyone was free to ask the Board's permission to discuss legal matters with our Attorney. Keith requested and was given permission to do so.

6. To pro-rate October 2012/2013 dues in October: This was deferred to the October meeting.

7. Fall mailings: Alan will be sending out mailings, by email, to all members as required by governing documents. This will include cover letter, annual meeting minutes, budget, and a 'no favors' e-mail. The Insurance information will be posted on the web-site.

8. Road Reserve fund invoices in the amount of \$290: Board agreed that invoices for the 2012 \$290 Road Reserve contribution should be mailed out at such time to allow a due date in March 2012. Board agreed to wait for further information regarding the amount of the October 2012 contribution, and deferred further discussion until the October 2011 Board meeting.

9. New Director's Section of the Web Page: Alan suggested having a web-site for "Directors Only" and have it be password protected. Items included would be templates for required mailings, and calendars of events to assist the Board meeting deadlines. Reservations were raised and the Board agreed to discuss further in next meeting.  
Meeting was adjourned at 8:51pm.

Respectively submitted,

Gem Ganje-Boone