

ELK STREAM RANCH PROPERTIES OWNERS ASSOCIATION

EMERGENCY BOARD OF DIRECTORS MEETING

JUNE 14, 2012

The meeting was held via teleconference and was called to order by President Alan Scott at 7:30 MST. In attendance were Jim Fritz and Gem Boone.

Emergency Board meeting was called to address two issues.

The first was to discuss Lot 29 lien. The owner, Julia Bennett, had contacted Alan Scott and was willing to discuss a possible resolution. The Board discussed the issue and agreed to hold a special meeting with Ms. Bennett on June 26, 2012 at 7pm MST. Alan will notify Ms. Bennett of the decision.

The second issue was to further discuss and ratify the 2012/2013 Budget. The Board approved the 2012/2013 Budget, and discussed how to clarify, within the Budget, the drawdown from our cash position that will be applied to each Lot owner's 2012/2013 annual assessment. The Board decided that in addition to attaching explanatory notes to the budget itself, the issue will be further explained in the Summer mailing to the members. Also, the Board agreed to include in the Summer mailing a correction from the Winter mailing that stated "Annual dues cover the period of August 1, 2011 through July 31, 2012". It should have stated the annual assessment period covers January 1, 2012 through December 31, 2012, as per our governing documents.

The meeting was adjourned at 8:22pm.

Respectively submitted,

Gem Boone

Secretary/Treasurer