

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

August 3, 2013

The meeting was held at the home of Jim and Lynn Fritz immediately after the Annual meeting of the membership and was called to order by senior member Gem Boone at 5:08 pm MDT. Also in attendance were board member Philip Walters, and newly elected board member Louise Lawson. Minutes were taken by Philip Walters.

Topics discussed were as follows:

1. Election of officers- The Board elected the following officers:
 - President-Gem Boone
 - Vice President-Philip Walters
 - Secretary-Treasurer-Louise Lawson
2. The following appointments were made by the board:
 - Assistant treasurer-Odin Christensen
 - DRC chair-Steve Boone
 - PMC chair-Steve Boone
 - Webmaster-Alan Scott
 - Road License liaison-Alan Scott
3. A banking resolution was passed, making the following persons signatories on the Elk Stream Ranch POA bank accounts:
 - Gem Boone, Philip Walters, Louise Lawson, Odin Christensen
4. A brief discussion of recent flooding expenses from the July 28th, 2013 flood was held. It was agreed that the budget approved by the Board on July 25th is no longer sufficient to address the critical maintenance needs of the association. The recent floods have already cost the association approximately \$12,000 as of July 31, 2013 with at least that much more expected before the flood damage is under control. This level of expense was not built into the budget of July 25th. The budget of July 25th was ratified at the August 3rd, 2013 annual meeting of the membership simply because there were not enough members present to vote to reject it, but the board recognizes that it is significantly in need of revision. The board agreed to gather the needed financial data, evaluate our position and consider a revised budget at a board meeting to be held August 26th at 7pm. When approved by the board, the amended budget and any additional assessment required will be presented at a special meeting of the membership at a time and date to be announced.

Meeting was adjourned at 5:19pm MDT.

Respectively submitted,

Philip Walters

Secretary Treasurer