

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION
(ESRPOA)
SPECIAL MEETING OF THE MEMBERS
SEPTEMBER 12, 2013

A Special Meeting of the ESRPOA Members was held at the home of Philip and Linda Walters, 6137 RD 46, Mancos, CO on Thursday, September 12, 2013. The purpose of the meeting was to review the recently amended 2013-2014 annual budget for the ESRPOA. President Gem Boone called the meeting to order at 7:03 pm, MDT.

In attendance were Gem Boone, President, Lot 23; Philip Walters, Vice President and Acting Treasurer, Lot 20; Louise Lawson, Secretary, Lot 4; Linda Walters, POA member, Lot 20; Ken and Pam Surabian, members, Lot 19. Attending via conference call were Barry Stone, POA member, Lot 1; Odin Christensen, POA Member, Lots 34 and 35; and Alan Scott, POA member, Lot 14. Those attending represented eight lots constituting a quorum (a quorum required seven lots to be represented at the meeting).

The sole purpose of the meeting was to review the amended ESRPOA annual budget for 2013-2014. The initial ESRPOA budget was adopted July 25, 2013 and ratified at the Annual Meeting held August 3, 2013. Philip Walters cited and read Section 5.11.d of the ESRPOA Bylaws governing the amendment of budgets. In adopting the amended budget, the Board of Directors adhered to the guidance of this Section. Philip then reviewed the amended budget vis a vis the initially adopted budget pointing out the higher than anticipated road expenses which are now either projected or forecast to be incurred in 2013-2014.

The amended budget requires a special assessment of each of the ESRPOA's 35 lots to cover previously unanticipated repairs to Road 46. The special assessment is \$2,250 per lot and payable in full by October 31, 2013 or in two installments—with the first half due by October 31st and the second half due by March 31, 2014. The special assessment is in addition to the annual dues of \$1200 per lot plus the Road Reserve Fund fees of \$290 per lot—both which are due by October 31, 2013. The total cost of the special assessment, dues, and road reserve fee is \$3,740 per lot.

An open discussion followed Philip's presentation of the amended budget. Discussion items pertained to the need for a new road reserve study, which has already been assigned, to the Property Management Committee (PMC). The PMC will be reviewing the initial design of Road 46 and its drainage system vis a vis the current demands of unpredictable heavy, post-fire flash floods. It is recognized that the PMC might need to consult with a civil engineering firm to ascertain that future road improvements take into account the effects of heavy runoff, which are likely to occur several years post-fire.

Following the discussion and no vote to the contrary, Gem Boone stated that the adopted Amended ESRPOA 2013-2014 budget was deemed ratified.

The next Board of Directors meeting is scheduled for Thursday, November 21, 2013 at 7:00 pm MST.

The special meeting of the members was adjourned at 8:25 pm MDT.

Respectively submitted,
Louise Lawson, Secretary