

**ELK STREAM RANCH PROPERTY OWNERS' ASSOCIATION
(ESRPOA)**

BOARD OF DIRECTORS MEETING

JULY 22, 2014

The ESRPOA Board of Directors conducted its regular meeting on Tuesday, July 22, 2014 at the home of Gem Boone, President, 6068 Road 46, Mancos, CO. Gem called the meeting to order at 2:04 pm MDT. Attending the meeting was Louise Lawson, Secretary. Philip Walters, Vice President, and Alan Scott, Webmaster, participated in the meeting via conference call.

Items of business included:

1. Collection of Outstanding Lien: Gem Boone reported that Julia Bennett, Lot 29, made payment of \$960 to fully resolve the outstanding lien filed by the ESRPOA against her property. The lien covered the clean up of debris from her lot following a fire that destroyed her house. Gem will prepare and process the paperwork to clear the lien filed in Montezuma County.
2. 2014-2015 ESRPOA Budget: Gem Boone reviewed her understanding, from Alan Scott, of the methodology used to calculate the road licensing fees for the Daulton lots. The methodology was then used to calculate estimated licensing receipts for the 2014-2015 budget. Philip Walters will incorporate the estimate into the budget calculations. Alan Scott will work with Erin Johnson, the ESRPOA attorney, to prepare the paperwork to present and collect the 2014-2015 road licensing fees and pro-rata 2013-2014 special assessment fees.

Philip Walters, in conjunction with Erin Johnson, ESRPOA attorney, is handling negotiations with the State of Colorado for the State's requested G3 road access to service its microwave tower on LaMonte Mountain. Based upon discussions to date Philip included an estimated pro-rated amount in the licensing fee budget line item for this expected income.

The BOD reviewed the overall 2014-2015 Preliminary Budget. Philip noted the forecast "End of Period Reserve Cash Balance" of \$37,167.10 concurs with the updated recommendations of the Property Management Committee in its Interim Update to Road Reserve Study, dated and adopted by the Board 5/22/2014. The recommendation is to increase and maintain a Road Reserve balance between \$30,000 and \$40,000. At this time the forecast End of Period amount can be achieved with existing funds. Gem Boone

moved to adopt the 2014-2015 Preliminary Budget. Louise Lawson seconded the motion and the Preliminary Budget was unanimously approved. (The 2014-2015 Adopted Budget is attached.)

3. Annual Meeting: Gem Boone noted that the Annual Meeting Notice and attachments sent by certified mail to the Executor of Robert Hoy's estate are undeliverable to date.

The Annual Meeting Agenda was reviewed and presenters appointed. Philip Walters will prepared a sign-in sheet and have slips available if a secret ballot on any item is requested.

4. E-mail addresses: Alan Scott recommended, due to the additional costs of having more than five "free" ESRPOA email addresses, that we annually roll off the former ESRPOA past-President. The BOD agreed to Alan's recommendation. Email addresses will be maintained for each of the three BOD members, the immediate past-President and the website manager.

The meeting was adjourned at 3:21 pm.

Respectfully submitted,
Louise T. Lawson, Secretary