

ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

May 17, 2015

The Board of Directors held its regular meeting on Sunday, May 17, 2015 via conference call. Attending the meeting were Philip Walters, President and Treasurer, Louise Lawson, Secretary, and Steve Villano, Vice President. Alan Scott, Webmaster and Member, also attended the meeting. Philip Walters called the meeting to order at 3:02 pm MDT.

Access Easement and Private Road Use License Agreement-Barber Property. Philip opened the meeting by introducing Erin Johnson, ESRPOA legal counsel, for an update regarding the negotiation of an Access Easement and Private Road Use Agreement with Mary Barber, the owner of property south of the Elk Stream Ranch subdivision. Erin provided two working documents drafted in 2012 that until negotiations stopped when Barber changed attorneys. Kelly McCabe, Esq., representing Barber, recently contacted the Association to renew negotiations.

Steve Villano moved and Louise Lawson seconded a motion to appoint the Board of Directors to serve as an oversight committee to oversee and approve any proposed final agreements. Philip Walters amended the motion to include Alan Scott on the committee. The amended motion was passed unanimously. Erin Johnson will conduct negotiations on behalf of the ESRPOA and Philip Walters will serve as Erin's point of contact. The Committee members will review the preliminary draft documents and forward comments to Philip Walters as soon as possible.

2015-2016 Budget

Prior to the Board meeting, Treasurer Philip Walters incorporated the Property Management Committee's 2015-2016 budget numbers into the ESRPOA Operations and Road Reserve budgets. In order to achieve the 2015-2016 Operating Budget and insure positive cash flows during the timeframe when annual fees are collected, annual ESRPOA dues per Lot need to be increased from \$1,200.00 to \$1,500.00 per annum.

By ESRPOA Reserve policy and Reserve Study the annual Road Reserve Assessment per Lot is calculated to provide a Road Reserve Account end of budget period balance between \$30,000.00 and \$40,000.00. It was determined the 2015-2016 Road Reserve Assessment will be \$800.00 per Lot.

Louise Lawson moved that the 2015-2016 Operating Budget and the Road Reserve Account Budget, using the above annual dues and Road Reserve Assessment amounts, be approved and adopted. Steve Villano seconded the motion. The Board unanimously adopted the Budgets.

The adopted budgets will be posted on the website along with these BOD minutes.

Annual Meeting Mailing.

Philip Walters will draft the cover letter and compile the various documents to be included in the Annual Meeting mailing. He will circulate the draft letter and attachments to the BOD for its review and comments. The target date for sending the mailing is June 20th.

Annual Meeting Time.

The formal meeting of the August 1, 2015 Annual Meeting will begin at 1:30 pm MDT. Lunch and social time will be scheduled before the meeting.

Next BOD Meeting.

The BOD scheduled its next meeting for 3:00 pm MDT, Sunday, July 26, 2015.

Adjournment.

The meeting was adjourned at 4:16 pm MDT.

Respectfully submitted,
Louise T. Lawson, Secretary