

**Minutes of**  
**Board of Directors Meeting**  
**November 1, 2010**

Board members present were Christie Jensen, Dennis Reynolds, Gordon Nelson, Paul Schlauch, Chris Coyle and Ranch Manager, Steve Coley. Also attending the meeting were Nancy Nelson, Nancy and Tom Vail, Eric Weaver from Robertson & Marchetti and Michele Willey. Paul Schlauch called the meeting to order at 4pm.

**New Business**

- **Budget review** All Board members had previously been furnished a draft of the budget Eric Weaver from Robertson & Marchetti led a line by line discussion of the draft budget. After extensive discussions, the Board agreed to certain changes in the proposed operating budget and instructed the staff to make certain additional investigations of potential cost savings. The Board will meet again to finalize the budget after the staff has reported on these matters and the members have had an opportunity to review the effect of the revisions tentatively agreed on at the meeting. The operating budget needs to be finalized by December 1, 2010 so that HOA members can be notified of the assessments for 2011. The board deferred action on the budget for capital items that will be funded from reserves, as these expenditures will not affect the monthly assessments.

**Minutes**

- Nelson moved to approve the minutes of the October 4, 2010 meeting. Seconded by Jensen. PASSED Unanimously.

**Homeowner Issues**

- **Homeowner letters and comments** - None

The regular December Board of Directors meeting will be held on December 6, 2010 at 4pm. The Board tentatively set an earlier budget meeting for Monday, November 29<sup>th</sup> at 9:00 am. **Adjourn Regular Meeting** – There being no other issues on the agenda demanding immediate attention, the Board

deferred reports and action on those matters until its December meeting. Motion to adjourn made by Reynolds and seconded by Jensen. MEETING ADJOURNED at 7:18 pm.