

**MINUTES OF THE BOARD OF DIRECTORS MEETING
THE RANCH AT ROARING FORK HOMEOWNER'S ASSOCIATION**

October 6, 2008

The Board of Directors meeting of the Ranch at Roaring Fork Homeowner's Association was held at 4:00 P.M. on Monday, September 8, 2008 at the main office of the Ranch. Brian Pettet served as Chairman. Other members present were Dan Bishop, Bob Jacobson, DeeDee O'Brien, Dennis Reynolds, Chris Rowberry and Paul Schlauch attended by telephone. Ranch Manager George "Doc" Doxey was present and recorded the minutes.

Stephanie McConaughy and Richard Sierzant attended the meeting.

Minutes

The minutes for the September 8, 2008 Board of Directors meeting were distributed to the Board members at the meeting. After review, Jacobson made a motion to approve the minutes with corrections and grammatical edits. The motion was seconded by Rowberry and the motion passed unanimously.

Action Items:

- Haying letter to Nieslanik
- Dredging letter to Bailey

Homeowner Issue

Pettet introduced Stephanie McConaughy and Richard Sierzant.

Pettet presented a request by Hanas to harvest firewood from the burned trees. After discussing, Bishop made a motion that property owners may harvest down wood from locations designated by the ranch staff, provided they have their insurance company name the Ranch at Roaring Fork as insured and that they cut it themselves for personal use only. O'Brien seconded the motion. The motion passed 6 in favor 1 opposed.

Action Item:

- Establish guidelines, signage and permit for harvesting wood

Financial Report

Jacobson made a motion to roll over the certificate of deposit with Community Bank but to move \$150,000 from Community Bank to RBC, the motion was seconded by Reynolds, 1 abstained and the motion passed.

Action Item:

- Move funds to RBC

Reynolds reviewed the preliminary audit; there are a few questions he will address with Sassilino. The representation letter has been signed and returned to the auditor. After reviewing the audit, Bishop made a motion to accept the audit with Sassilino's clarification to Reynolds. Reynolds seconded the motion and the motion passed unanimously.

Action Items:

- Management Letter from Sassilino
- Address questions to Sassilino
- Post Audit on the website

2009 Budget

Operations-

5% was used on all vendors and salaries

No increase projected for Accounting (CPMG)

Reduce Taxes to \$5,000

Increase Irrigation to \$7,000

Move pine tree spraying from 05520-010 to 05570-010

Action Items:

- Perform employee review annually

Condominiums

Note 24% increase in Comcast cable contract

Building maintenance increased to \$12,000

Action Item:

- Update insurance coverage and premium

Golf

Postponed till next meeting

WWTP

Reduce accounting fee

Explain #27 Tools & Equipment

Fishing

No Increase projected

Equestrian

Users need to fund all special projects and maintenance

Project annual project fee

Increase boarding fees 5%

Capital Improvements

Schlauch presented a worksheet detailing Borne Engineering's projected maintenance costs. It was noted that the sewer and domestic water lines were not projected in the report.

Action Items:

- Estimate replacement of sewer & water lines
- 2nd opinion of Condo Roof condition

Rules & Regulations

Jacobson and Bishop served as Hearing Officers for the Covenant Violation Hearing held at 3:00 P.M. prior to this meeting. P. Tucker had not corrected the violation and was fined \$100 for noncompliance. Hanas responded in writing indicating that they had corrected the violation. Jacobson and Bishop went to the Hanas property to review the violation. It was decided that they would have 30 days to build a fence; no fines would be levied at this time. Should the fence not be completed in the set time, an additional fine of \$100 would be charged.

Next Board Meeting Date

The next regularly scheduled Board meeting will be November 3, 2008 and will be posted on the website and Ranch office door.

A motion to adjourn the Board meeting was made by Bishop, seconded by Rowberry and unanimously approved.

Executive Session

An Executive Session was called by Pettet directly after the regular meeting to discuss legal issues.

There being no other items, a motion to adjourn was made by Bishop and seconded by Rowberry.

Respectfully submitted,
George Doxey
Acting Secretary