

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

November 3, 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 Paul Schlauch, Bob Jacobson, DeeDee O'Brien, Dennis Reynolds, Chris Rowberry and Dan Bishop attended by telephone. Ranch Manager George "Doc" Doxey was present and recorded the minutes.

Minutes

The minutes for the October 6, 2008 Board of Directors meeting were distributed to the Board members at the meeting. After review, Rowberry made a motion to approve the minutes with corrections and grammatical edits. The motion was seconded by Schlauch and the motion passed unanimously.

Action Items:

- Dredging letter to Bailey after the New Year

Financial Report

Reynolds gave a Treasures report, The Audit has been completed and the Auditors management letter is in the packets. He noted losses in Operations and Condominiums, taxable income in Golf, Fishing and WWTP.

Action Item:

- Post Audit on the website

Reynolds stated he would review the YTD financials and work with staff to identify areas that are over budget.

Action Items:

- Review Payroll Distribution formula
- Review Condo Building Expenses
- Review Road Expenses
- Identify Misc Income
- Identify Sewer Loan Interest Income

2009 Budget

- Increase Operations Legal to \$25,000 for the Fire Lawsuit expenses = \$13 more per month in dues
- Research paying taxes for Reserve Interest from Reserves
- Review Insurance coverage and deductibles
- Condo cable increased 24%
- Condo Insurance increased 43%
- Delete Condo Special Project
- Ops Dues will increase \$14 per month
- Condo Dues will increase \$19 per month
- Golf Assessment will decrease \$4 per month
- WWTP fees will increase \$3 per month
- Operations Reserves will not increase in 2009
- Condominium Reserves will not increase in 2009
- Horse boarding will increase \$6 per month
- Winter horse hay costs will increase \$20 per horse

A motion was made by Jacobson to approve the 2009 operating budgets; the motion was seconded by Reynolds and passed unanimously.

Reserve Spending and Budgeting will be addressed at the December meeting.

Rowberry made a motion that Frank Sassolino be engaged as the Ranch CPA for 2009, the motion was seconded by Jacobson and the motion passed unanimously.

Reynolds made a motion to retain and certify that Colorado Property Management Group to provide certain property management services, the motion was seconded by Schlauch and the motion passed unanimously.

Woodcutting

The woodcutting resolution was reviewed by the Ranch's insurance agent. Wood cutting will be permitted Monday-Friday 9am-4pm in designated areas. Owners must read and acknowledge that the signing of the release affects their legal rights.

Noise Abatement

A committee meeting is scheduled for Saturday, November 15th in the Ranch office.

Next Board Meeting Date

The next regularly scheduled Board meeting will be December 1, 2008 and will be posted on the website and Ranch office door.

Action Item:

- Post agenda on the website prior to the scheduled meeting

A motion to adjourn the Board meeting was made by Schlauch, seconded by Reynolds 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.

Executive Session

Pettet called the Board into Executive Session.

Regular Board Meeting

Pettet called the Regular Board meeting into session.

Law firms were interviewed and Jacobson made a motion that Purvis Gray would be retained as counsel, the motion was seconded by Reynolds and the motion passed unanimously.

Respectfully submitted,
George Doxey
Acting Secretary