

MINUTES

**BUCKHORN RANCH ASSOCIATION
BOARD OF DIRECTORS MEETING
THURSDAY MARCH 24, 2016 – 6:00 P.M.
TOAD PROPERTY MANAGEMENT, INC.
318 ELK AVENUE,
CRESTED BUTTE, CO 81224**

Those present:

Lot M3-35	Morgan Weinberg	monkeyshowpictures@me.com
Lot 66	Spencer Low	foxterra@hotmail.com
Lot M2-18	Sean Turner	sean.turnercb@gmail.com
Lot 35	Frank Woodruff	fewjrw@gmail.com
	Bill Clark	wclarke@nbhbank.com

Beth Appleton, Attorney for Buckhorn Ranch Association
Rob Harper, Toad Property Management, Inc.

By Phone:

Lots 36,37	Bob Silverman	bob.silverman87@gmail.com
Lot M3-24	Ryan Baldwin	
Lot M2-74	Ryan Artale	
Lot 101	Bruce and Cheryl Crane	
Lots 46,48	David Heller	
Lot 5	Mavis Kelsey	

Rob Harper called the meeting to order at 6:01 pm.

Morgan started the meeting asking Bob to discuss the financial report, focusing on cash and receivables from January 1st thru March 23 2016. The dues were raised with the intention of building reserves, which has been accomplished quickly. The cash position is positive with approx. \$55,000 in the operating account, compared to \$20,000 net of loans at the end of 2015. Budget-wise, anticipated plowing expenses are low, but anticipated legal fees are higher as the work going on in November/December 2015 by the firms of Beth Appleton and Mike Guyerson are paid in January 2016 per cash basis accounting. Accounts receivable has vastly improved with approx. 98% of owners paying dues, vs. a past percentage of 50. The small percentage of those late with the dues have been identified and Bob expects continued communication efforts by Toad to bring in the remaining delinquent accounts.

Morgan stated the design review guidelines have been clarified and the process has been streamlined to now include the property management company. The review fee has been raised to \$700 and includes 2 site visits by the consulting architect to ensure the builder is building what has been submitted. The deposits have been raised also. Large lots will be

\$20,000 and small lots will be \$10,000. Bob added an outside architect will be reviewing the designs and preparing a report in advance of (and for) the design review committee.

Ryan Baldwin asks if the guidelines are really just clarified or are they changed in any way? Morgan confirms they are not changed but that there is now a flow chart to spell out the process and will show why delays may occur. Rob stated that working with the consulting architect has so far been efficient.

Morgan made a motion to approve the Design Review Guidelines as presented, seconded by Frank and approved unanimously.

Morgan stated that the updated By-Laws have been on the website for the last few weeks. Beth stated that the one re-vision to the By-Laws that the owners were required to vote on was the quorum change and that was passed at the annual meeting in December. Morgan made a motion to approve the amended By-Laws as presented which was seconded by Frank and approved unanimously.

Morgan stated that a new nomination policy for the BOD has been created to include a committee to take submissions from interested parties. This information is on the website. Bob clarified that there had not been a nomination policy previously. No questions were asked and Morgan moved to approve the nomination policy, seconded by Spencer and approved unanimously.

Bob updated the HOA regarding the financial audit – 2011 through 2013. (Annual audits cost \$3000 and are not required). Just two items were raised by the auditors as not favorable. One issue was the formalization of voting on and approving the board. This was resolved at last December's owners meeting. And the second was that there was nothing in place to address reserves or future operating needs of the HOA. This concern has been met by the dues increase. Audits in the future will be every three years starting with 2016.

Legal update: Beth stated that Skyland has approached the board for an easement to access their facility at end of the runway, nothing has been decided at this point and they will need to supply more information. The Bankruptcy matter concerning the Developer has been converted to a chapter 7. The trustee has retained counsel, the trustee has possession of the debtor's assets, the trustee's job is to sell the debtors assets and satisfy the creditors.

Bill Clark, a Board member and representative from Community Banks stated the role of Community Banks in Buckhorn hopes to be a positive one. He sees that Bank's interests are in line with the HOA's interests and that a strong, positive HOA to be an asset for any future developer that may take the position the Bank currently holds. Bill stated the Bank is still involved in litigation relative to the former Developer. David Heller asks how the bankruptcy and/or transition impact the rights of owners of river lots within the river club. Beth answered the memberships in conjunction with ownerships are going to stay in place per Guerrieri's attorney.

Morgan made a motion to adjourn the meeting, Frank seconded. Meeting adjourned at 6:29 pm.

Prepared by Rob Harper
Toad Property Management, Inc.

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