

**BUCKHORN RANCH ASSOCIATION
BOARD OF DIRECTORS MEETING
AUGUST 18, 2018 – 11:30 A.M.
QUEEN OF ALL SAINTS MEETING ROOM
CRESTED BUTTE, CO 81224**

Board Members participating by phone:

Bob Silverman

Board Members present:

Frank Woodruff
David Brennan
Grant Bremer
Jan Dijkstra
Joe O'Brien
Spencer Low

Others present:

Rob Harper, Toad Property Management
Jim Ruthven, Toad Property Management
Beth Appleton, Association Counsel

Frank called the meeting to order at 11:30 a.m. and confirmed there was a quorum.

Jan made a motion to approve the Board minutes for the past year. David seconded the motion and it was unanimously approved.

Frank made a motion to elect the following officers and Jan seconded the motion. The following officers were unanimously appointed:

President	Frank Woodruff
Vice President	David Brennan
Treasurer	Bob Silverman
Secretary	Grant Bremer

Beth explained the closing date for the purchase of the assets of the Water Company had been pushed back several times and Beth said she needed the Board to vote on several items.

Joe made a motion for the formation of the Buckhorn Ranch Water Service Company LLC for the purpose of taking title of the Water Company assets and the operation of water to the subdivision. Jan seconded the motion and it was unanimously approved.

Frank made a motion the association would be the sole member of the Buckhorn Ranch Water Service Company LLC which would be managed by a Board of Managers. Grant seconded the motion and it was unanimously approved.

Frank made a motion the Buckhorn Ranch Water Service Company LLC would be managed by a Board of Managers and the Board of Managers would be appointed by the Board members of Buckhorn Ranch Association. Jan seconded the motion and it was unanimously approved.

Frank made a motion to appoint the following individuals as the first Board of Managers for the Buckhorn Ranch Water Service Company LLC:

David Brennan
Frank Woodruff
John David
Grant Bremer

Jan seconded the motion and it was unanimously approved.

Frank made a motion to accept the Community Banks loan if Community Banks offered the loan on the recent preferential terms for the purchase of the assets of the Buckhorn Ranch Water Company. David seconded the motion and it was unanimously approved.

Frank made a motion to accept the Crested Butte Bank loan if Community Banks failed to complete the loan. Jan seconded the motion and it was unanimously approved.

Frank made a motion, subject to Community Banks offering the loan, to transfer all association bank accounts, including Crested Butte Airpark LLC, to Community Banks. Jan seconded the motion and it was unanimously approved.

Frank made a motion to permit Frank Woodruff, or if he was unavailable, David Brennan, to sign any and all closing documents and loan documents relating to the purchase of the Buckhorn Ranch Water Company. Jan seconded the motion and it was unanimously approved.

Frank made a motion to open a new Reserve Account at Community Banks for the purpose of holding the special assessment payments for road improvements. Jan seconded the motion and it was unanimously approved.

Spencer made a motion for Beth to approach the Trustee's attorney and accept on behalf of Buckhorn Ranch Association the 8 acres of land adjacent to Buckhorn Ranch and currently held in the name of Brush Creek Airport LLC. David seconded the motion and it was unanimously approved.

After a long discussion regarding the logistics of the acquisition of the Water Company it was agreed Frank and Jim Ruthven would work with Ellen Landy directly to acquire various Water Company records and after the acquisition of the assets Ellen Landy would be consulted on an as needed consultancy basis.

After discussion Frank made a motion for Toad to approach Bart Laemmel and hire him on an hourly basis to review house plans from initial submission through to final inspection. Rob agreed to set up a meeting with Bart and the DRC to review the current operation and encourage Bart to stream line the process. Spencer seconded the motion and it was unanimously approved. It was agreed Grant would be the liaison between the DRC and Bart Laemmel.

Beth said she would prepare documentation to bring the association into compliance with the non-profit code which would allow unpaid dues to be collected up to the end of the business day immediately prior to the meeting.

Bob said he would review dates for quarterly Board meetings and monthly work sessions. A long discussion followed on the benefits of noticed Board meetings as opposed to the more informal work sessions.

Joe made a motion to adjourn the meeting at 12:37 pm. David seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management, Inc.