

**BUCKHORN RANCH ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 17, 2018 – 6:00 P.M.
TOAD PROPERTY MANAGEMENT, 318 ELK AVENUE, SUITE 24
CRESTED BUTTE, CO 81224**

Board Members present:

Frank Woodruff
Grant Bremer
Jan Dijkstra

Proxies to Frank Woodruff:

Bob Silverman
Joe O'Brien

Board Members participating by phone:

David Brennan
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 6:05 p.m. and confirmed there was a quorum.

Frank explained it was necessary to terminate the existing agreement between the Association and the Upper East River Water Company and replace it with a revised agreement. Beth explained documents detailing the conveyance of the Water Company would show on future title commitments so potential buyers and lenders would understand how the Association acquired the Water Company.

Frank made a motion for the Association to terminate the water provider agreement with the Upper East River Water Company. Jan seconded the motion and it was unanimously approved.

Frank said there were a couple of changes to the Contract with Toad Property Management for management of the Water Company and subject to those changes Frank made a motion to approve and sign the Contract with Toad Property Management. Jan seconded the motion and it was unanimously approved. Beth explained the Association would assign the Contract to Buckhorn Ranch Water Service Company LLC.

Frank made a motion that the assets recently acquired by the Association be transferred under an operating agreement to the Buckhorn Ranch Water Service Company LLC. Jan seconded the motion and it was unanimously approved.

Frank made a motion to proceed with the \$100,000 loan with Community Banks to complete the repaving of the runway and the \$100,000 was a loan to the Crested Butte Airpark LLC. Spencer seconded the motion and it was unanimously approved. Beth said Frank was the authorized signer on the \$100,000 loan documents on behalf of the Association.

Grant made a motion for David Brennan to be an additional authorized signer on all the Association and Airpark bank accounts. Jan seconded the motion and it was unanimously approved.

Grant said the Bank would be acquiring two lots in the near future and Spencer said he was in communication with the Bank and Lot 1, adjacent to C2, might be of interest to the Association at the correct price. Spencer said the second lot was a commercial lot and would probably not be of interest to the Association. Beth said the trustee was close to completing the sale of Lot 11.

Frank made a motion to go into Executive Session with legal counsel at 6:45 pm to discuss the multi-family lots and the Association's governing documents. David seconded the motion and it was unanimously approved.

Frank made a motion to end Executive Session at 7:06 pm and return to the regular meeting. David seconded the motion and it was unanimously approved.

Beth agreed to review the Association governing documents regarding the multi-family dues structure and send an email to the Board. Beth also agreed to attempt to set up a meeting with the potential buyers of the 72 multi-family lots on Tuesday, September 25, 2018.

Frank made a motion to adjourn at 7:07 pm. Spencer seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management, Inc.