

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

September 26, 2007

The Board of Directors meeting of the Ranch at Roaring Fork Homeowner's Association was held at 4:00 P.M. on August 13, 2007 at the main office of the Ranch. Mike Gerber served as Chairman. Other members present were Dan Bishop, John Hermon, Bob Jacobson, DeeDee O'Brien, Brian Pettet and Chris Rowberry. Ranch Manager George "Doc" Doxey was present and recorded the minutes.

Minutes

The minutes for the August 13, 2007 Board of Directors meeting were distributed to the Board members prior to the meeting. Jacobson made changes adding discussion concerning the code change for the automatic gate and corrected the vote for the Architectural Committee recommendation. After the revisions Rowberry made a motion to approve the minutes with grammatical edits. The motion was seconded by O'Brien and passed unanimously

Appointment of Committee Chair Persons

Gerber gave a brief history of Committee Chairs and Board Liaisons. It was discussed that the previous committees have operated in good faith but met with criticism from some homeowners. It is also discussed that committees function within the direction of the Board of Directors.

An article in the next Wrangler will request homeowners' participation in the following committees:

- Architectural
- Condominium
- Equestrian
- Fishing
- Golf & Tennis
- Sound Abatement

The Board of Directors will establish guidelines for committees:

- Establish the size of a committee
- Invite property owners to volunteer for committees
- Review and set goals for the committees
- Appoint the Chair of the committee
- Require minutes of all meetings
- Post meetings on RRF website

Reserve Investment Update

O'Brien, Rowberry & Hermon meet to discuss the investment of the HOA reserve funds. It was determined to keep the funds locally at the highest rate of return. The account at Citywide Bank and the checking account at Community Bank will be sweep accounts and at \$25,000 these accounts will empty into interest bearing accounts. The committee will review the account activity quarterly and report of the Board.

The committee will research tax free investments as well as work with CPMG on equipment depreciation to reduce the tax liability.

Action Items:

CPMG on the depreciation of capitol items

Draft resolution concerning investment policy

2007 Preliminary Audit

The preliminary audit was received on 9/26. The Audit confirmed the concerns of the Board that the previous accounting firm did not fully appreciated the complexities of this homeowners association.

Action Items:

Have CPMG review the preliminary audit information and comment on the services provided by CPMG to insure proper and professional accounting of the RRF financials.

Determine what actions must be taken to provide the audit to the homeowners

August 31st Financial Report

All departments are operating at or slightly over projections. Timing, increased valley wide costs and unanticipated projects have affected the budgets.

There are four homeowners that are past due on their dues and these delinquencies have been sent to our attorney for action.

Action Item:

CPMG to attend the October meeting to update Board of the past 9 months, review the financials and address the Audit.

2008 Budget Preparations

Doc reviewed the format of the draft 2008 Budget. Special Projects and Equipment wish lists were provided the Board packet. The philosophy for the departmental separation of expenses was discussed. Board members are to review the budget and work with Doc on questions prior to the October meeting.

Action Item:

Work on major maintenance Review options

Augmentation Plan

Caloia has filed an application with the Water Board based on the engineer's findings.

Currier will meet with the State Division of Water Resources to determine the amount of water flowing through the various diversion points.

Coffman Land Exchange

The Garfield County Commissioners approved the amended plat of the Ranch at Roaring Roar Common Recreation Area. Green is preparing the deed information and it will be available for the Board to review prior to it's going to Coffman's attorney.

Homeowner Issues

Hermon brought up the Condominium owner's wishes to landscape in the limited common element. Additional research will need to be done to see what other associations do in this situation.

Next Board Meeting Date

A tentative date of October 17th was set for the next meeting.

A motion to adjourn the Board Meeting was made by Rowberry and seconded by Hermon and unanimously approved.

Respectfully submitted,
George Doxey
Acting Secretary