

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

May 15, 2006

The Board of Directors meeting of the Ranch at Roaring Fork Homeowner's Association was held at 8:00 A.M. on May 15, 2006 at the main office of the Ranch. Mike Gerber served as Chairman. Other members present were Bob Holt, Mike Fordyce, DeeDee O'Brien. Polly Tucker, John Hermon and Dan Bishop participated by telephone. General Manager George "Doc" Doxey was present and recorded the minutes. Jo and Ed Anderson, Carol Pucak, Peter Breitenstein and Chris Chacos attended the meeting.

A quorum was established and a motion to convene the meeting was made by Fordyce and seconded by O'Brien. The motion passed unanimously.

Minutes

The minutes for the February 25th Special Meeting, March 10th and April 21st Regular Board of Directors meetings were distributed prior to the meeting to the Board members. A motion to approve the minutes in concept with grammatical edits to be forwarded to Doc was made by Fordyce and seconded by O'Brien. Motion passed unanimously.

Financial Review

An overview of the March financial statement was presented. YTD all departments are operating at or below projections. It was noted that there were start-up problems with the irrigation systems in Ranch Creek, Golf and Condominiums areas. OSF is responsible for all labor and the departments will be charged for the parts.

It was asked by an attending owner if there would be a meeting of the owners concerning the 2006 budget. It was noted that the 2006 budget was approved in 2005 prior to SB100 being put into effect. A meeting later this year may be necessary to approve the 2007 budget. An opinion from the Ranch attorney will be sought.

Domestic Water Project

The long term financing of the Domestic Water project was discussed. It was noted that the election to construct the well and domestic water project was funded from the funds collected in the sale of property to Bailey. Potential funding could be:

- Keep loan internal with interest
- Assessment to all owners
- Form a metro district
- Sell an asset to finance the project

Topics added to the discussion included the potential Ranch entry master plan which could include; the golf shop, tennis courts, lot 13 and development of the Relay Station property. The goal is to have a presentation for the Annual Meeting.

Golf Operations

The golf course did not open until April 3rd this year. Revenues in April were equal to last year's sales. Tom Vail has converted the back portion of the shop back into maintenance space; this should reduce some of the equipment traveling through the residential areas.

It was noted that in previous years enforcement of the rules concerning golf etiquette were too lax, Ranch staff will be reviewing and enforcing the policies.

Architectural Committee

Chandler – Tract A,

The Architectural Committee recommended the Board of Directors approve the plans submitted subject to Garfield County and the Army Corp of Engineers building and construction requirements. The colors and materials submitted were approved with the exception that the tan roofing material was not acceptable. A motion to approve the Committee's recommendation was made by O'Brien and seconded by Holt. It was requested that a stamped copy of drawings from the GARCO Building Department be provided to the Ranch. The motion passed unanimously.

Beard – R/C Lot 4

The grading plan provided was reviewed by the Architectural Committee; the Committee was not in opposition to the plan and recommended that the Board of Directors approve the plan. A motion to approve the plan in principle subject to written approval from Garfield County and the Army Corp of Engineers was made by Holt and seconded by O'Brien it was noted that the property owner was to be informed of the lodge pole fencing material used along Sopris Creek, the motion passed unanimously.

Staff and the Architectural Committee asked the Board to clarify the use of the burn pile for lot clearing for construction purposes. The Ranch Rules & Regulations state that owners must submit an application to clear a lot and the Rules do not allow for owners to dispose of any waste product on any part of the Ranch.

Condominium Committee

John Hermon, Chair of this Committee, commented that an insulation company was coming to the Ranch to provide an estimate to insulate the pipes in the condominium attics and provide options for other areas subject to freezing. A Condominium Advisory Committee meeting has been set for June 3 in Denver.

Trap, Skeet & Goose Shooting

The management plan and map recommending the safety zone was sent to the homeowners acting as the Shooting Committee. Hopefully they will be able to assist with a means to indemnify the Ranch in the event of a shooting accident.

Water Rights, Waterways & 2006 Master Plan

The flume construction, clean up and re-vegetation has been completed. Staff needs a chart to monitor the flow through the structure. Bob O'Brien has filed for a permit to perform maintenance in front of the headgate.

Gerber will work with Caloia concerning the diversion agreement with Tom Bailey.

The documents concerning the special meeting and vote on the 2006 Waterway and Fishing Master Plan is being reviewed in preparation of a June meeting. There will be time for comments from and to the owners prior to the meeting. The interest rate for the Members group loan is to be determined.

Fordyce offered to give a tour of the proposed improvement on May 27th. Doc is to put this in the Wrangler.

Annual Meeting – July 29th.

There was a discussion concerning Board positions coming open this year. A Nominating Committee consisting of Tucker, O'Brien and Holt would work on candidates for the upcoming Board of Directors election at the Annual Meeting. There will be an article in the next "mini" Wrangler.

It was suggested Doc put together a plan and cost to have the Annual Meeting catered so owners and staff don't spend more time working rather than meeting.

Homeowner Issues

An owner in attendance ask a question concerning what would be in the 2006 Waterways and Fishing Master Plan submission to the owners was asked by. It was noted that the legal issues would be addressed but there were no substantive changes to the February proposal beyond addressing the water flow through the ponds and maintaining the Sewer ponds.

Concerning the Sound abatement barrier, it was asked if a wall through the XX would be considered.

It was mentioned that other DOTs are using rubberized asphalt to address highway noise. The Board stated they were aware of this and that presently it doesn't appear that the product is being used in the cold climates but believes some new solution may be available to address some of the highway noise issues.

It was asked if the Ranch could become a gated community to limit trespassing and solicitations; this would be added to the questions concerning the entry master plan.

A local Real Estate company informed the Ranch at Roaring Fork that there had been some potential errors made when Ranch administrative staff was involved in a real

estate transaction. It was noted that the new staffing procedures will direct staff to focus on operational issues and direct real estate inquires to local agents.

It was asked if the questions presented by homeowners were reflected in the meetingminutes. It was noted that the minutes are for historical reference and questions were included.

It was suggested that the history and value of the old log building at the skeet range be determined to guide the future of the structure.

New Business

It was asked that a plan and price for removing the Spring House. A plan and estimate will get sought as soon as possible.

Next Board Meeting Date

Tentatively the meeting date was set for June 16th, all Directors are to review their schedules and get back to Doc on dates that will work.

A motion to adjourn was made by Holt and seconded by Fordyce and unanimously approved.

Respectfully submitted,
George Doxey
Acting Secretary