

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

June 16, 2006

The Board of Directors meeting of the Ranch at Roaring Fork Homeowner's Association was held at 8:00 A.M. on June 16, 2006 at the main office of the Ranch. Mike Gerber served as Chairman. Other members present were Bob Holt, Mike Fordyce, DeeDee O'Brien, John Hermon and Dan Bishop. General Manager George "Doc" Doxey was present and recorded the minutes.

Jo and Ed Anderson, Peter Breitenstein, Chris Chacos, Al Koeneke, Tim and Iva Horn also 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 May 15, 2006 Regular Board of Directors meetings were distributed to the Board members prior to the meeting. A motion to approve the minutes in concept with grammatical edits to be forwarded to Doc was made by Bishop and seconded by Hermon. The motion passed unanimously.

Financial Report

The Manager's Report and comments regarding the March financials are in the Board packet. We continue to have problems receiving timely reports from Weiss & Associates. O'Brien & Hermon will work on options such as evaluating other accounting firms.

Options for the long-term financing of the Domestic Water Project were introduced and discussed. It was proposed that these options be a key agenda item for discussion at the Annual Homeowner's Meeting and include:

- An assessment to all homeowners to pay off the temporary loan from the "Bailey fund"
- Form a metropolitan district and issue bonds
- Sell an asset, such as the property across SH 82 to finance the project
- Consider a super majority homeowner vote to "reallocate" the stated use of the sound abatement barrier fund and use the proceeds to pay off the temporary loan

Condominium Committee

There was a meeting on Thursday June 15th with several condo owners at the Ranch office to discuss options and direction concerning the freezing attic pipes. Staff will work with Julie Bennett to research solutions. It was also noted there was a warped

beam in the attic of #117, staff will inspect other units when the plumbing is inspected. A carpenter will secure the beam and structural members in #117.

Trap, Skeet & Goose Shooting

The suggested rules and safety zone has been drafted. Doc is to contact the Ranch insurance company and Ranch attorney regarding the Ranch's liability exposure.

There is a shooting range in Basalt; staff is to locate other trap / skeet and sporting clays facilities in the area.

Golf Operations

Golf expenses are below projections and revenue is up over last year. Bishop read a very article in High Country Golf citing the RRF golf course. We will send the piece to the newspapers for free advertising.

Horse Operations

We currently have 24 horses in the two pastures. To maximize the grazing in the divided fields we need to develop costs to construct a loafing shed in the Hunt pasture. Location, options and costs will be presented at the next meeting.

Paul Neislanik will begin the haying operation around the 25th. The arrangement is 60% of the hay goes to Neislanik and 40% to the Ranch.

DOW & Trout Unlimited Requests

Both organizations have requested permission to conduct woman's clinics on the Ranch this summer. The DOW's Cast and Blast and Trout Unlimited's 45 person clinic were to be held on Saturdays. The Board declined hosting these events this year due to the ban on shooting, the fishing pressure on the weekend but would consider possible accepting an event in the future.

Entryway Master Plan – Ron Liston

Ron Liston reviewed the Master Ranch Entryway concepts #7 & #8 for the Board in preparation for the Annual Homeowner's Meeting. Ron pointed out that several concepts were considered to get the presentation to this point.

Ron will make a presentation to the owners with some estimates of cost and time requirements. It was recommended that a survey be taken of the owners and their thoughts and desires for the Ranch at Roaring Fork's future; including amenities, sound abatement barrier and aging infrastructure.

Doc is to determine ownership the Ranch roads and applicable right of ways.

Doc is to look into tennis privileges at Aspen Equestrian Estates.

Doc is to monitor golf parking issues along roadway and in the Relay Station parking area.

Architectural Committee

Beard – R/C Lot 4

The construction of the house has been delayed due to wetlands issues.

Stites - Stagecoach Lane

The GARCO Building Department required the owners to re-submit their plans. The RRF CC&R's which permitted the 15' rear set back was denied. They have resubmitted plans modifying the setback to the GARCO's 25' requirement. The Architectural Committee recommends approval of the revisions.

Wilson - Ranch Creek Lot 1

A prospective purchaser of this lot met with Dan Bishop and Doc to discuss the lot and the RRF Architectural Guidelines. While discussing the generalities of the project the Committee would not make any recommendations prior to the sale of the property, following the resolution passed in January regarding these types of inquires. A letter was attached to the packet and will be sent to the seller, agent and buyer.

Domestic Water Project

An owner had requested the Board review the water quality since the new system has been in operation. It was noted that the new water system was not intended to address the manganese situation, but would meet the States requirements for chlorination.

Doc is to check that all State requirements are meet and that routine maintenance and service is being performed to the system.

Special Meeting Plan

Details of how the meeting would be run included regulations set forth by Senate Bills 100 and 89 were discussed; this will be a single issue meeting, there will be a neutral third party election secretary, sign in list, meeting format and speaker rules

Hydroelectric Update

John Hermon met with energy consultant Tom Golac concerning incorporating hydroelectric power generation within the new waterways construction (if approved); they will work on specifics and costs.

Annual Meeting – July 29th.

The next "mini" Wranglers should remind owners of the Annual Meeting on July 29, the picnic and solicitation of candidates for the Board of Directors elections.

Next Board Meeting Date

No date has been set for the next Board of Directors meeting; there may be an organizational meeting prior to the Annual Meeting. It was asked that Directors review their schedules and get back to Doc on dates that will work.

A motion to adjourn was made by O'Brien and seconded by Holt and unanimously approved.

Respectfully submitted,
George Doxey
Acting Secretary