

**MINUTES OF THE
REGULAR MEETING - BOARD OF DIRECTORS
DOUGLASS RANCH PROPERTY OWNERS ASSOCIATION
JANUARY 4, 1996**

FINAL - 2/8/96

A regular meeting of the Board of Directors was held on January 4, 1996, at 7:00 p.m. at Bob Brand's home. Present were: Bob Brand, Dick McAtee, Mike Rheinberger, Jane Spooner, and Martha Williams.

1. Minutes of December Meeting. The minutes of the December, 1995 meeting were reviewed and approved.
2. Budget - Fiscal Year; Tax Year; Assessment Period. The Proposed Budget, attached as Exhibit A hereto, was approved by the Board for the January 1 - December 31, 1996 fiscal year.
3. Financial Statement. The Board approved the format of the monthly and quarterly financial reports, beginning in January, 1996, to be the same format as the Budget (see Exhibit A). Jane Spooner presented the monthly financial report, attached hereto as Exhibit B.
4. Voting and Proxies. A motion was made, seconded, and passed to amend the By-laws by adding a new paragraph to Article VI as follows:

"13. Each member of the Board of Directors present at a Board meeting is entitled to one vote. Votes must be cast in person; no vote shall be cast by proxy at a Board of Directors meeting."

5. Fire Cistern. It was reported that Ben Day had talked to Kessler regarding the leaking fire cistern. An inspection of the interior of the water tank has been scheduled for Saturday, January 6th, weather permitting.

6. Road Repair & Maintenance. On December 31st, the Board conducted a "walk-through" and inspected areas of erosion in the development. In response to a request from the Board, two representatives from Jefferson County were present at the Board meeting to discuss the issues of sanding and erosion on/near the roads in Douglass Ranch. As to the sanding, they reported that the County will try to keep it under control, explaining the excessive sanding in the past had been due to equipment malfunctioning and/or inexperienced personnel dumping too much sand on the roads. As to erosion, they stated that the ruts parallel to the asphalt are of a bigger concern to the County, as opposed to the erosion running perpendicular to the roads, and that it will be necessary to determine what is the cause of the ruts before any action can be taken. They further stated that the County will be taking action this spring with respect to the erosion problems on Douglass Ranch Road. Possible actions may include: installing straw bales to slow

Exhibit A

Proposed Budget Jan 1, 1996 - Dec. 31, 1996

Income

| | |
|------------------------|-----------|
| Dues (42 lots @ \$300) | \$ 12,600 |
| Interest (\$5000 @ 4%) | 200 |
| Other | <u>0</u> |
| | 12,800 |

Expenditures

| | |
|------------------------|------------|
| Taxes | \$ 1000 |
| Insurance | 600 |
| Legal Fees | 500 |
| Mountain Mutual Dues | 150 |
| Newsletter | 100 |
| Meetings & Socials | 100 |
| * Repair & Maintenance | 6000 |
| Snowplowing | 4000 |
| Miscellaneous | <u>350</u> |
| | \$ 12,800 |

* Includes reserve for future R&M