

Minutes of Special Meeting of Membership  
Buckhorn Ranch Association, Inc.  
May 31, 2008 (continuation of meeting of May 8, 2008)  
Pump House in Crested Butte

Meeting was called to order by Richard Landy, Manager of Brush Creek Airport, LLC, majority owner of lots at Buckhorn Ranch at 3:03 pm. This meeting was called by Brush Creek Airport as owner of more than 1/3 of the lots at Buckhorn Ranch.

Ken Heller moved to waive the reading of the minutes of May 8. Jerelyn Gott seconded the motion. There were no objections.

Wendy Chatham reported on the negative financial condition of the accounts in both Filings 1 and 2a, and the account in Filing 2b. Because of the lawsuit and the extra heavy snow year, Filings 1 and 2a depleted their reserve down to their reserves only (which were built up in anticipation of chip sealing their roads), and show a negative Net income of minus -\$13,791.72 from January through May of 2008, and Filing 2b has a negative Net income of minus-\$9,143.63 from January through December, 2007. \$28,090.69 have been spent on legal fees from January 2, 2007 through April 21, 2008. Because of these high costs, the dues must be raised substantially for the coming year. A budget will be prepared for the July 12, 2008 annual meeting. Any money from the settlement of the lawsuit cannot be used for ongoing expenses. This money is reserved for capital expenditures only.

The terms of Board members was discussed. It is unclear which Board members will automatically come off of the Board, since at least one third of them must expire their terms annually. Vote on retention or removal of the Board was addressed later in the meeting.

Ken Heller suggested that Board and Committee meetings be held by teleconferencing. This will be considered in the budget for the coming year.

Richard Landy reported that in discussions with David Barton that Mr. Barton does not wish to represent the association in the future if a new board is elected.

Glen Clark, an attorney from Denver, stated that in his opinion this meeting was a legal one as called by the majority owner, as is allowed in the Bylaws.

Discussion ensued regarding the approval of the last two buildings of Stallion Park. There are two plans that have been submitted by Brookside Custom Homes. One is the three story building like the other 6 already built. The other one was a one story building with no parking. Both have been rejected because the DRB wants indoor parking. Richard Landy agreed to come in with an alternative, a two story building with parking. The importance of DRB approval for the first six and the last two buildings was discussed since the money from the settlement of the lawsuit will not be released for capital improvements at Buckhorn Ranch and at Stallion Park until the DRB signs off on the buildings.

Richard Landy reported that the roads in Filing 2b will be completed this summer. There was discussion whether the county would accept dedication of the roads once they were signed off by the county. Mindy Sturm stated that there was no possibility of this happening since she understood that Meridian Lake roads had been denied. This was going to be explored further..

Grant Bremer stated that he wanted volunteers to fund testing of the roads by CTL Thompson. Richard Landy stated that the road approval was in the hands of SGM, the project engineer and had to pass inspection by the Gunnison County Public Works Department, Allen Moores.

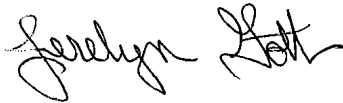
Richard Landy stated that the runway was ready to turn over to the HOA. Fran Guy stated that he wanted to see fences around the runway prior to them being accepted. Many of the lots on the runway are already sold. The fencing issue is still under discussion.

The vote was taken on the retention or removal of the Board. Richard Landy stated that in the event that Board member was removed, that he or she would have an opportunity to express desire to continue on the Board in the election on July 12.

After counting the votes to remove or retain the Board members, there were a total of 143 votes to remove all of the Board members, and 3 members voted to retain all of the board members. One member voted to remove all of the Board members except Elizabeth Gowins. Therefore, all of the Board members were removed and a new election will occur on July 12, 2008. Nominations for Board positions should be sent to Wendy Chatham or nominated at the meeting.

The meeting was adjourned at 4:15 pm.

Minutes of Special Meeting submitted by Jerelyn Gott

A handwritten signature in black ink, appearing to read "Jerelyn Gott". The signature is written in a cursive, flowing style.