

**Meeting Minutes of the Buckhorn Ranch Association Board of Directors (BOD)  
December 16, 2009**

**Location: Somrak Residence**

**1<sup>st</sup> Order of Business:**

Meeting called to order at 6:04 PM by Ben Somrak

**2<sup>st</sup> Order of Business: 2010 HOA Budgets Approval.**

Met with Wendy Chattam regarding Buckhorn Ranch HOA Budget for 1 & 2A and 2B.

The BOD's goal was to approve the Buckhorn HOA 2010 budgets at this meeting.

Wendy reported D & O Insurance has been updated / paid.

Wendy disclosed that the HOA is not insured. Channing and Wendy are applying for new HOA liability insurance immediately.

Wendy disclosed that the HOA and it's budget has never been audited by an external party.

Wendy disclosed to the BOD that the Budget for 1 and 2A is running a \$1750.00 deficit. There are no cash reserves in the Budget for 1 & 2A and there is no real way to cover the deficiency.

The Budget for 2B is not running a deficit but does not have sufficient reserves to protect the HOA from an unforeseen expense. There are no reserves in the Budget for 2B.

Due to the budget shortfall and the lack of reserve capital to drive the HOA, Ben and Channing discussed a new HOA dues structure.

Ben suggested raising the HOA monthly dues to cover the HOA's budget deficits and lack of reserve funds.

Channing proposed a one-time, **Special Assessment** on each lot at Buckhorn Ranch to bring the HOA and both budgets back into the black and to give the HOA a small amount of reserves.

Ben Somrak proposed to assess each lot at Buckhorn a one-time Special Assessment in order to get the HOA 's budget in balance and to give the HOA some financial stability.

The One-Time, Special Assessment is:

2B  
\$ 75/per lot assessment

1 & 2A  
\$150/per lot assessment

Trevor made a motion to approve the Special Assessment

Channing 2nds the motion to approve a Special Assessment and the Assessment passes.

HOA dues statement dated December 18, 2009 will reflect each Lot's Special Assessment. Motion passes.

Ben Somrak asked the BOD to approve the 2010 HOA budgets.

Channing made the motion for approval. Ben Somrak 2<sup>nd</sup> the motion.

Other business:

Channing was instructed to go to Bank of West to sign new signature cards. Need to remove old signatories. Wendy C will start sending her invoices to BOD for approval. The old invoices went to Dick Landy.

Ben Somrak wants us to go green so Wendy will be sending out Dues Statements on December 18, 2009. Channing asked Wendy to send out notice that all Using BuckhornHOA.com for all Buckhorn HOA meeting minutes, budgets, etc.

### **3rd Order of Business – Lawsuit / Settlement Agreement**

Ben Somrak signed the Settlement Agreement at tonight's meeting thus ratifying the most recent lawsuit between HOA member Mike Weiner and Richard Landy.  
Ben asked Channing to fax signed Settlement Agreement to Bob Thomas, attorney for Dick Landy.

### **4th Order of Business – HOA Attorney Assigned**

It was proposed that Luke Korkowski is hired to represent the HOA going forward as it's HOA attorney.  
Crested Butte Attorney.

Ben, Channing and Trevor all agreed to hire Luke Korkowski at the HOA attorney.

Ben signed the legal Services agreement with Korkowski Law LLC.

Next step: Get Korkowski Law a retainer of \$1000.00. Scheduled payment January 15, 2010.

### **5<sup>th</sup> Order of Business - Schedule Next BOD meeting.**

Wednesday January 6<sup>th</sup> 2010

And, it was agreed to meet on the 1<sup>st</sup> Wednesday's of every month.

Ben Somrak made motion to adjourn meeting at 8 PM.

Trevor Maltby seconded the motion.

Respectfully submitted,

Channing Boucher

Secretary, Treasury  
Buckhorn HOA