

Board of Directors Meeting
July 14, 2008
Office of First Gunnison Title Company, Gunnison Colorado

Meeting was called to order by Carl Moyer, President at 11:30 am. In attendance were Richard Landy and Jerelyn Gott

Items that were discussed:

- 1) Richard Landy had met earlier in the day with Jerry Burgess, Allen Moores, Paul Greenberg and David Baumgarten, County Attorney. Landy reported that Baumgarten had reversed his earlier opinion that the softball field not be located where it had been originally planned. Instead Baumgarten wanted it completed as soon as possible in the original location. Landy agreed to so proceed.
- 2) Road maintenance: Discussion was interchanged regarding the importance of 1) Annual maintenance of the roads, 2) Creating a reserve for a new layer in 5-10 years, and 3) the importance of chip sealing Filings 1 and 2a as soon as possible.
- 3) Legal Fees: Carl Moyer suggested that there be a comfortable budget for legal requirements that need to be met for bringing the HOA up to date, and getting good general counsel. Landy mentioned that in conversations with David Barton that he did not wish to continue as counsel for the HOA. Landy and Moyer will interview candidates for the position in the near future. Preliminary candidates discussed were Robert J. Thomas of Montrose and Alice Arnold. Others will also be considered prior to selection. Among other tasks, the Attorney will be responsible for making the HOA compliant with CCIOA (Colorado Common Interest Ownership Act.)
- 4) Committee Special Accounts; The Board agreed that no committee shall have special accounts. All monies should be controlled by the Master Association, and accounted for through the main account. The Design Review Board will be so advised immediately.
- 5) Insurance Issues: A policy to insure Board members will be taken out as soon as possible. Also, general liability of the Master association will be evaluated.
- 6) Entry - The entry flowers should be upgraded and maintained. The Board approved a \$500 budget maximum for materials and labor. Landy and Gott had cut back the overgrowth last night in order for the lighting to hit the Buckhorn Ranch sign.
- 7) Settlement Committee: Since there is a Confidentiality Agreement in place, this was not discussed in detail. However, Grant Bremer had announced at the meeting on Saturday, July 12, that "all of you are aware of the settlement." This perhaps was a breach in the Confidentiality Agreement. A three man committee has been formed to decide where any result of the settlement goes-- Robert Santangelo, Peter Nichols and Channing Boucher.
- 8) Dog Control - The Board unanimously agreed that this is out of control. The Board voted to implement a plan to control dogs running loose. The Board, probably Landy, will contact the Crested Butte Dog Catcher. The first time a dog is picked up, the owner will be charged twice the cost of the CB Dog Catcher fee. The second time the same dog is picked up, the fee will be \$500, and the third time the fee will be \$1000. This program is mandated by the Covenants.
- 9) Budget - the Budget will stay the same for the rest of the year, but may be altered in

2009.

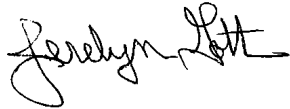
10) Gunnison Trails Commission Trail -- This trail has been turned over to the HOA. However, Carl will contact Kay Peterson regarding this "trail to nowhere." A crossing bridge has been put over the ditch to allow crossing it. But the question is whether the Trails Commission wants to maintain it, or how much should the HOA spend to so maintain it?

11) Easement from the HOA for the benefit of the East River Regional Sanitation District. Landy will meet with Jim Bailey, Attorney for the ERRSD on Tuesday, July 15 to negotiate a fee to grant this easement to the ERRSD. Board members will later approve or reject any proposal made.

The meeting was adjourned at 1 pm. No subsequent meeting time was set.

Respectfully submitted,

Jerelyn Gott, Secretary for the Board of Directors

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

Minutes of Board of Directors
Buckhorn Ranch Association, Inc.
October 4, 2008
9618 E. Maplewood Circle
Greenwood Village, CO

The meeting was called to order at 2pm by Richard Landy, acting as Vice President and member of the Board of Directors. In attendance were Richard Landy and Jerelyn Gott. The president who had been elected at the July 12, 2008 Annual Meeting, Carl Moyer, has resigned due to threats of litigation by Peter Bogardus, attorney for Michael Weiner. The minutes of the first meeting of the new Board of Directors held on July 14, 2008 was read and approved as written.

There is a vacancy on the Board of Directors due to the resignation by Carl Moyer. Applications for this vacancy can be forwarded to either of the remaining Board members or to Wendy Chatham, bookkeeper for the association. Robert Santangelo, attorney from New Jersey has been invited to serve on the Board, but has not responded as yet.

Richard Landy reported that he had been working with Stuart Adams of Insurance Solutions of Lakewood since June, 2008 to provide Directors and Officers insurance. Adams had been turned down by 8 separate companies, but had finally located a company to provide this insurance, North River. However, one day after North River had agreed to provide such insurance for \$8,670 per year., a lawsuit was filed by Michael Weiner against the present Board members, and thus, the company refused to insure the HOA regarding this lawsuit. They did agree to review the application for D & O insurance in the future at a much higher rate. The application is in process. The quote that was estimated to provide such insurance if no lawsuits were pending or of history was around \$1,200 per year. A letter from Stuart Adams regarding this situation is attached to these minutes.

A lawsuit has been filed by Michael Weiner against the present Board Members, Richard Landy and Jerelyn Gott. Also named in this complaint are Brush Creek Airport, LLC and Richard Landy for his ownership in a home at 42 Earhart Lane.

An attorney has been hired for the HOA after meeting with other attorneys such as Hindman Sanchez of Denver on September 8, and considering many others to handle all matters of the association including but not limited to bringing us in compliance with CCIOA and this recent lawsuit. His name is Robert J. Thomas of Montrose. He is solely representing the HOA in order to bring the HOA up to compliance with CCIOA (Colorado Common Interest Ownership Act) and to represent the HOA interests in the Weiner lawsuit #2. He does NOT represent Richard Landy in any personal matters such as his home, nor does he represent Brush Creek Airport, LLC. His letter of retention makes that very clear. Both Landy and Gott voted to retain Mr. Thomas.

Since the HOA has a duty to defend its members of the Board of Directors as is set forth in the Bylaws, and since no Directors and Officers insurance is in effect, the HOA has retained Mr. Thomas for the lawsuit and other matters. A transfer of \$25,000 has been made to Mr. Thomas's trust account for such fees that will be incurred in the lawsuit and other matters. The source of this money is money that was paid by Skyland Metropolitan District for an easement for a water line across 24 feet of South Avion Drive.

The only reason that the HOA would not have a duty to defend its Board members is if the Board members were convicted of fraud, a claim which is presently being charged in the lawsuit. In anticipation that may ever be concluded by a court of law, and to protect the HOA in that event, Richard Landy has transferred matching funds of \$25,000 to the trust account of Mr. Thomas to insure such an order of the court.

In regard to control of any HOA funds, there is still an account at Bank of the West. The only signature that remains on this account is Wendy Chatham. Neither Landy nor Gott have written any checks on this account, nor have any will to write any checks on this account. Mrs. Chatham has reported that her company is bonded and insured. Discussion ensued regarding having a formal contract with Wendy regarding her duties and responsibilities. We are unaware if one does already exist.

A part time manager is still being sought. Charles Saunders was offered the job but turned it down. Presently the job is being offered to Sean Crossen. Discussions with Mr. Crossen continue.

Landy reported that snowplowing this year will be contracted out to Lacy Construction. Parker Dirtworks expressed that they did not have interest in continuing to plow at Buckhorn Ranch. JCI was contacted to make a proposal and never returned the phone call.

Landy reported that all of the roads have been completed and signed off by Allen Moores of Gunnison county. The only road that is still not completed is a small portion of Lakeridge Drive, which had a settling problem but has been worked on. It will be observed after the winter and reevaluated. If ok then it will be hard surfaced at the expense of Brush Creek.

Discussion ensued regarding the chip sealing on roads in Filings 1 and 2a. It would be most desirable to complete the chip sealing of these roads in Summer, 2009. Source of funding for such a project is still a question mark.

Landy reported that the HOA is still insured by Colorado BW Insurance that took over for Van Gilder Insurance company. During the transition between the two companies, the additional insured was dropped for several years, although Landy had added on Billy Joe Lacy as an additional insured when the original policy was taken out. It was observed and discussed that the last Board failed to recognize that Lacy had been inadvertently dropped from coverage. However, presently Landy has instructed Colorado BW Insurance company of their blunder of dropping him off of the policy without any instruction by any Board member of the association, and Lacy has been added back onto the policy. A claim was recently made by Nancy and Joey Olsen for water damage to their home during the spring runoff this year. However, the insurance company denied their claim. A copy of their report has not been made available to the HOA, but will be requested for the HOA file.

Landy reported that the DRB has still not signed off on the first six or last two buildings at Stallion Park. Therefore, any things of value that were paid for the benefit of the HOA are still tied up in the court pending such an approval as set forth in the Settlement Agreement, which remains a Confidential Document.

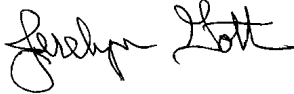
Landy reported that Buckhorn Lake is very stable and the bubbles have been removed. In the event that the bubbles reappear, they will be dealt with, since there seems to be an underground air pressure that seems to raise the lining in spots.

Landy also reported that Roseland Lake is full, since it is getting inflow from the VYB ditch. He was confident that any leaking would seal itself off. If not, Spallone Construction has agreed to remedy the situation.

With no further business to discuss, the meeting was adjourned at 3:22 pm.

Respectfully submitted,

Jerelyn Gott, Secretary



Meeting of Board of Directors
Buckhorn Ranch Association, Inc.
November 23, 2008
9618 E. Maplewood Circle
Greenwood Village, CO

The meeting was called to order by Richard Landy, Vice President at 7 pm,. In attendance were Richard Landy and Jerelyn Gott.

Richard Landy announced that Robert Thomas, Esq. from Montrose has been retained to represent the Buckhorn Ranch Association as its attorney. Mr. Thomas will be working on making the HOA compliant with CCIOA, the Colorado Common Interest Ownership Act, as well as representing the HOA in the recent lawsuit filed by Michael Weiner. Mr. Thomas replaces David Barton, who has submitted his letter of resignation, and has submitted a request to withdraw from the first Michael Weiner lawsuit, also.

Landy announced that Milo Wynne has expressed interest in serving on the Board of Directors. The position has been open to replace Carl Moyer who resigned in July, 2008. Many owners have been contacted and requested to serve on the Board to date, including former Board members. All of them have declined to serve. Mr. Wynne owns a lot in Buckhorn Ranch and also lives at Stallion Park. His nomination was accepted unanimously. Richard Landy will serve as President to replace Carl Moyer as President/Treasurer before he resigned. Milo Wynne will serve as Vice President. Jerelyn Gott will serve as Secretary. Landy will serve a three year term which started in July, 2008. Milo Wynne will serve on the Board for 2 years starting on July, 2008, Jerelyn Gott is serving a one year term.

Landy reported that Colorado BW Insurance has provided Directors and Officers Insurance for about \$2,700 per year. This was done after 8 companies had denied coverage due to the recent lawsuits and the litigious nature of the members.

Landy reported that Lacy Construction has been hired to plow the snow for the 2008-09 season. Two other companies were contacted, JCI and Parker Construction. Both of them declined to submit an offer to perform this service.

Dogs remain as a problem. The Board is still considering a solution for this problem. In the meantime, residents are encouraged to keep their dogs under their control and not let them run loose, as they have done in the past and present.

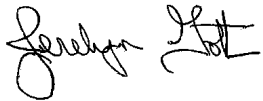
Landy reported that the DRB has still not approved the Stallion Park project. Therefore, the money and the lot that were paid to settle the lawsuit remain in suspense under the control of the District Court and Judge Steven Patrick.

Members are still encouraged to participate either on the Board of Directors or on specific committees.

The meeting was adjourned at 7:45 pm. The next meeting will be held very soon in order to include Milo Wynne.

Respectfully submitted,

Jerelyn Gott, Secretary



Meeting of Board of Directors
Buckhorn Ranch Association
December 19, 2008

The meeting was held at 8:15 pm by telephone with 3 Board members in attendance: Richard Landy, Jerelyn Gott and the newest member to the Board, Milo Wynne.

Milo Wynne was welcomed to the Board. Since Carl Moyer had resigned, Milo was appointed to replace him. He will serve the remainder of Carl's term, which expires in July, 2010. Jerelyn's term expires in July, 2009. Landy's term expires in July, 2011.

With the Moyer resignation, new officers were appointed. Richard Landy serves as President/Treasurer, Milo Wynne serves as Vice President, and Jerelyn Gott serves as Secretary.

TOPICS OF DISCUSSION;

DOG ISSUE: The Board discussed the fact that there is a large dog problem at Buckhorn Ranch. There is no dog catcher for Gunnison County at this time. Wynne will check with Crested Butte, Mt. Crested Butte and Crested Butte South to see how they enforce dog control. He will report back to the Board at the next meeting.

FINING AND PENALTIES: Landy introduced a new Act/ Colorado House Bill 08-1135 which discusses under which circumstances any fines or penalties can be implemented by associations. Section 38-33.3 is the appropriate Section of this bill. A copy of this Act will be part of the permanent record of the Association. It was moved by Gott, seconded by Landy and unanimously approved the following resolution:

Resolved that adopted that Richard Landy is hereby authorized and directed to prepare a draft of a Plan for Fines or Penalties for the association incorporating the requirements of the attached statute and all provisions of the Declaration of Protective Covenants of Buckhorn Ranch the By Laws, the Buckhorn Crested Butte, Colorado Design Guidelines and the CCIOA (Colorado Common Interest Ownership Act) and will submit the same to the Board. The HOA will follow these rules in order for the HOA to fully comply with CCIOA (Colorado Common Interest Ownership Act.)

SNOW PLOWING: Lacy Construction has been hired to plow the roads at Buckhorn Ranch this coming winter. Three companies were contacted. Parker and JCI refused to submit bids. A signed copy of the contract with Lacy Construction for snow plowing of the roads this winter will be filed in the records of the Association at the administrator's office, the office of Wendy Chatham.

LAWSUIT FILED: Michael Weiner has filed another lawsuit against many parties. Part of the lawsuit involves the association bank account. Mr. Weiner seeks to have a receiver appointed to control the bank accounts of the Association. Robert Thomas, an attorney from Montrose, has been retained to represent the HOA. Mr. Thomas filed a motion to intervene in the litigation on behalf of the Association and the Court has granted his motion to do so. Accordingly he now represents He does not represent other parties in the lawsuit, only the Association and the Directors of the Association in

their capacity as Directors of the Association. the HOA. He has filed a Motion to Intervene on behalf of the HOA. He is being paid by the Association from monies collected from the Skyland Metro District payment, which was \$25,000. This money is being retained in Mr. Thomas's Trust Account. For the time being there are sufficient funds to cover the cost of Mr. Thomas representation. If this the existing funds of the Association are exhausted then the Board will consider an assessment money is exhausted, the Board discussed that an assessment to the members must be considered to continue to pay the legal fees and costs continuously being incurred. Judge Steven Patrick has ordered ADR (Alternative Dispute Resolution) to be done by 120 days from December 6, 2008. The Board discussed appointing a Litigation Committee in the near future. Consideration for members of this committee includes the present members of the settlement committee for the last lawsuit settlement committee: Robert Santangelo, Channing Boucher and Peter Nichols. These gentlemen will be contacted in the near future to discuss the issue.

PREVIOUS LAWSUIT: As a part of the settlement agreement for the previous lawsuit the DRB was required to approve the first six buildings, as well as the next and final two buildings. To date these approvals have not been completed by the . Therefore, the monies paid and the lot that was conveyed to the HOA are still being held in the court and has not been released to the Association. Recent contacts by Landy have resulted in no progress in resolving this issue. The Board will contact the counsel for the association to determine what can be done to complete this settlement as agreed.

COMMITTEE BANK ACCOUNTS: The Board unanimously adopted a motion to restrict committees from forming their own bank accounts. All monies for the HOA should go through the Master Association Filing 2b account, and be earmarked for the specific committee. However, only present Board members and the Management Company shall have access to these funds. The presently has an account outside of the Master association and should close that account and turn the funds over to Wendy Chatham, our manager. The Board will contract the counsel for the Association to what can be done to properly set up all Association bank accounts. Once the bond is issued it will be retained in the Association records at the administrator's office and on the Association web site. At this time neither Landy nor Gott are signers on the account.

BONDING OF MANAGERS: The Board discussed the importance of having a bond on anyone, or any company handling the money for the HOA. Landy will check on our insurance broker to determine if such a bond can be obtained and how much it will cost and then report back to the Board.

DIRECTORS AND OFFICERS INSURANCE: Although the Insurance Company of Lakewood contacted 9 companies who declined to provide coverage because of the ongoing and continuous litigation that clouds Buckhorn Ranch, Landy was successful in securing such coverage through Colorado BW Insurance from Sterling, Colorado. The cost is just under \$2,900 per year. It does not cover the present second lawsuit filed by Michael Weiner. However, it will cover any future lawsuits filed by Weiner or others against the HOA, its officers and directors. A copy of the D&O policy will be retained in the office of the administrator of the Association and will be posted on the Association web site.

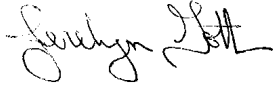
CCIOA COMPLIANCE: The Board is continuing to review what is necessary to allow Buckhorn Ranch to be completely compliant with CCIOA. The Board discussed how this is a "work in progress" and is doing everything possible to comply.

COMMITTEES AND BOARD MEMBER OPENINGS: The Board is still looking for Board Members who are willing to serve, as well as Members who are willing to serve on Committees outlined and presented at the last annual meeting in Summer, 2009. Any Members interested should contact any of the officers and express such interest. The Board will remain at three members, but will consider expansion at the annual meeting in Summer, 2009..

With no further business, the meeting was adjourned at 9:20 pm.

Respectfully submitted,

Jerelyn Gott, Secretary

A handwritten signature in cursive script, appearing to read "Jerelyn Gott".