Minutes of Board Meeting

San Juan Ranch Owner’s Association

Date: May 18, 2010

Location: Mott house, San Juan Ranch

Directors Present: Ellis Bynum (by phone), Buzz Johnson, John Merz, Alex Mott, Bill Threlfall (by phone)

Meeting called to order at 11:30 a.m. MST.

Determination of quorum (yes 5 out of 5 present).

Discussion and agreement of road committee recommendations.

Motion by Alex Mott, second by John Merz, to adopt the two recommendations by the roads committee. These two items are:

1. Increase the spring maintenance budget to $16,000 to cover the cost of spring maintenance, overage of spring maintenance invoice and for a new road sign for Ranch Road. The extra funds will be pulled from the surplus plowing budget.
2. Refund the portion of the remaining plowing surplus (37% of $27,239) in the budget contributed by Ron Kurucz/Dancing Bear Ranch to Ron Kurucz/Dancing Bear Ranch. SJROA will keep its share (63% of $27,239) of the plowing surplus in a CD and apply those funds to the 2011 budget.

*Motion passed unanimously.*

Discussion of ongoing negotiations with High Point Ranch (HPR).

The items that are still open in the Letter of Intent are 1) the requirement to hold a meeting to approve the changes to the Declarations in lieu of a mail in ballot; and, 2) who will be covering the costs of surveying for the new fence to be constructed between HPR and San Juan Ranch.

It was clarified that the only change to the covenants will be the ability for HPR to be grazed for 7 consecutive days between September 1- October 15 per annum. HPR will still following all remaining covenants, and SJROA members will still be able to walk on the roads on HPR which are a common element.

A revised letter of intent from HPR was received May 18, 2010 and after some changes should be issued to the board for review in the next week or so.

It became evident during the conversation that HPR will be constructing a fence between Lots 18, 19 and HPR at their cost.

Moving forward the board will have the letter of intent signed by the end of May. While the appropriate declarations are rewritten, the board will be in contact with SJROA members to discuss the importance of approving this ballot initiative. The ballot should be mailed out in July.

A question was raised concerning the new budget line item ‘Contingency Fund CD’ and Alex Mott will follow-up on that.

The meeting was adjourned at 11:53 a.m. MST.

THE FORGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD AUGUST 16, 2010.

Signed: Diane Wolfson, manager