

Cerise Ranch Property Owners Association

RECORD OF PROCEEDINGS

Tuesday, November 18 2008, 6:00 P.M.,
Clubhouse, 0157 Cerise Ranch Road
Carbondale, Colorado

MEETING OF DIRECTORS

A meeting of the Directors of The Cerise Ranch Property Owners Association (the "Association") of Garfield County, Colorado was held on November 18, 2008, with the following persons present and acting:

- Eric Schmela, Association President
- Todd Gressett, Vice President.
- Brenda Broxton, Treasurer
- Charles Capobianco Director
- Keith Edquist, Association Manager

Meeting topics: Informational meeting in re: real estate transfer assessment and reserve study. Disposition of funds, landscape improvements line item.

Owner's Open Forum

No comments and no owners were present.

Consideration

The minutes of the meeting of October 8, 2008 were reviewed and unanimously approved without changes or corrections.

Old Business

Directors discussed the proposed 2009 budget and determined to move the \$1000 weed control re-imburement from Garfield County to the "other income" section of revenues.

In regard to the landscape improvements line item, the Directors determined to spend approximately \$7000 on planting additional cottonwood trees at the east end of the east berm, just past the eastern end of the pond. At this time it appears this will leave something close to \$20,000 to contribute to the general capital reserve.

There was a motion, seconded and approved without further discussion to approve the proposed budget as revised.

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New Business

The date of the informational meeting for the ownership in regard to the reserve study and the real estate transfer assessment is tomorrow evening.

There being no further business to come before the meeting, the meeting was adjourned.

Respectfully submitted

Keith Edquist, EMRE LLC, Association Manager

CERISE RANCH PROPERTY OWNERS ASSOCIATION, INC.

Eric Schmela, President
