

Cerise Ranch Property Owners Association

RECORD OF PROCEEDINGS

Wednesday, November 5 2008, 7:00 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 5, 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
- Kristen Boothe, Secretary, resigned from Board effective this date.

Meeting topics: real estate transfer assessment and reserve study, 2009 budget.

Owner's Open Forum

Many owners were present to discuss the Board's proposed action in signing the Notice of Levy of Transfer Assessment document. The Board intended to sign this, and to then have it recorded. Per the covenants, the Board has the ability, in its discretion, to enact such a transfer assessment. Owner response and input resulted in the Board not taking the action of signing the document this evening. As previously planned, a general informational meeting on the subject and on the proposed 2009 budget will be held Wednesday November 19, 2008.

Consideration

The minutes of the meeting of October 8, 2008 were reviewed and unanimously approved without changes or corrections. Vice President Gressett asked that minutes of the recent Board meetings be posted on the ceriseranch.com website. Director Kristin Boothe resigned from the Cerise Ranch Board effective this date. Her term would normally expire February 28, 2009.

Management report

Keith briefly discussed mowing operations on common space as on-going now that the fields have dried out to some degree. Also, landscaper Hazard has cleared the drainages coming under Larkspur and leading to the Harris-Reed ditch in all locations except the main ditch just east of Cerise Ranch Road. That is wet and not maintainable by machinery. Hazard expected to use hip waders and weed eaters in clearing this. It may be deferred to spring 2009, or done yet this fall. Some volunteer trees will also need to be cut and the roots poisoned in this drainage.

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Old Business

Directors discussed the input from the owners in regard to the proposed transfer assessment, and determined to table any action on the matter until after an informational meeting set for November 19th. As previously planned, the Reserve Study will be sent by email to all owners with an email address provided to management. The Study was first to be updated to reflect the result of a trial budget formulated this evening, which contemplated an increase in reserves coming from assessments. 2008 contribution was \$10,000 annually, trial budget proposed \$30,000 annually with assessments remaining at \$600 per quarter.

The Board will finalize a proposed budget for mailing to owners with the Notice of the annual meeting, and a proxy, after the informational meeting on the 19th November. The annual meeting date was discussed as December 11, but will be finalized prior to mailing of Notice.

There was brief further discussion on using any remaining balance from the 08 budget landscape improvements line item to plant trees in the common space or on the berm. Director Capobianco offered to make calls to landscaper Hazard and perhaps other contractors for this work. Manager Edquist offered to contact owner Dave Marrs in this regard.

New Business

There was brief discussion of the snow removal contract for the winter. Manager Edquist was asked to contact contractor Schneider and engage for services. Mr. Edquist said crack-sealing was contracted but not yet scheduled for a date certain this fall.

There being no further business to come before the meeting, the meeting was adjourned at 8:50 pm.

Respectfully submitted

Keith Edquist, EMRE LLC, Association Manager
CERISE RANCH PROPERTY OWNERS ASSOCIATION, INC.

Eric Schmela, President
