

ELKHORN RANCH OWNERS ASSOCIATION
Annual Meeting at the Elkhorn Pavilion
July 5, 2008

Board members present at the meeting were:

Bob Bridgewater, President
Mike Flower, Vice President
JoAn Nall, Treasurer

Cindy Gharst, Secretary
Art Burnham, Member at Large
Debbie VanGundy, Member at Large

At the picnic check-in, members received several documents this year including the Treasurer's Report and Cash Flow for fiscal year ended March 31, 2008; proposed budget for fiscal year ending March 31, 2009; Required Annual Disclosures and Information for Homeowners, New Voting Procedures, and a ballot for the proposed amendment to the by-laws. Also posted at the picnic were draft minutes from the regular meeting on April 12, 2008 and the special meeting on June 21, 2008 and a letter from Jill Fishinger, CPA regarding her annual financial review.

President Bob Bridgewater called the EROA Annual Meeting to order and introduced the guest speaker, Linda Balough who is the Director of Historic Preservation for Park County. Linda spoke to the members about Park County's history. Gary Minke, an Indian Mountain homeowner, also gave some specific history about the Indian Mountain/Elkhorn Ranch area.

JoAn Nall presented the Treasurer's Report for the period April 1, 2007 through March 31, 2008. She also reported that Jill Fishinger, CPA, performed a review of the financial records for the prior year and concluded that they are representative of EROA. A copy her letter with the results of her financial review were posted at the picnic. JoAn then answered a few questions about the Treasurer's Report.

Deb VanGundy reported to the members about the status of the election for the vacant Board seats. She explained why members received a copy of the New Voting Procedures with Ballot Enclosed at the check-in rather than through the mail with an actual ballot. After a certain time frame passed prior to the picnic, the fact that there were two seats and only two members who submitted their letters of intent to run for the seats, eliminated the need for a formal election. Although no election was required, the members can be aware of the new procedures in place for elections per the state law. Deb VanGundy is a new Board member and Cindy Gharst remains as a Board member to a new term.

Cindy Gharst presented to the members the draft of the amendment to the by-laws. She referred to the by-laws that were posted at the picnic and went through each change proposed on the ballot. The majority of the changes were just to update methods of communication between the Board and members, update by-laws to comply with state laws, and to eliminate obsolete provisions related to owner's mortgages. After presentation of the proposed amendments, there were no questions from the members.

Bob Bridgewater gave a brief update about the proposed uranium mining in South Park. More information will follow.

Each owner was given a ticket at the picnic check-in for a drawing at the end of the meeting. The drawing took place and a gift certificate for \$10 off the annual dues was awarded to three owners.

The EROA members were asked about their interest in guest speakers at the annual picnic and the fall picnic. The response from the members was to continue to invite guest speakers to these events.

The meeting was closed by President Bridgewater at approximately 2:00 p.m.

Respectfully submitted,

Cindy Gharst
Secretary