ELK STREAM RANCH PROPERTY OWNERS ASSOCIATION

BOARD OF DIRECTORS MEETING

JANUARY 12, 2012

The meeting was held via teleconference and was called to order by President Alan Scott at 7pm MST. In attendance were Board members Jim Fritz and Gem Boone.

Topics discussed were as follows:

1) Alan reported that he had contacted Keith Payden, our PMC chair, requesting information on where they are on scheduled road projects. As of the meeting, he had not heard back. Alan stated about ½ of the T-posts were put in at culverts requiring them.

2) Alan reported Kremen's January 1st payment was received a few days late. It was decided that Alan will contact the Kremen's to remind them to call a Director if any future payments are going to be mailed out late.

3) Winter mailing information has been completed by the Board of Directors. Odie has received the information and will be mailing out to all lot owners.

4) Status of Road License Agreement: Our lawyer, Erin, is still working on the revised documents. Dalton's are still on board and awaiting the documents to sign. The fee amounts will be pro-rated from March 1st thru August 31st 2012.

5) Road Reserve Study was discussed on whether to keep and/or modify. We will discuss it further at the next Board meeting.

6) Insurance information has been changed to Odie Christenson as the contact.

7) A vote was held to approve the final document on amended Policy #6, regarding late fee interest rates. Alan motioned to approve, Jim Fritz seconded the motion. It was approved unanimously.

8) A formal vote was held to approve changes to Policy #14, (Policy for License Agreements). Alan Scott motioned to approve, and Jim Fritz seconded the motion. It was approved unanimously.

9) This year's annual meeting date was discussed as whether to have it on the 1st or 2nd Saturday of August. The Board will finalize at the next Board meeting, currently scheduled for March 1st, 2012.

The meeting was adjourned at 7:55pm.

Respectively submitted,
Gem Boone
Secretary/Treasurer