

3.07 Meetings of Directors.

(a) Place and Time. The Board shall hold meetings as required to conduct the business of the Association, no less than on a quarterly basis. Annual, regular and special meetings of the Board shall be held at the locations and times designated by the President in the notice of such meetings.

(b) Quarterly Meeting Agendas. Any meeting and agenda item listed in this section may be changed or delayed at the discretion of the Board. The agendas for quarterly meetings shall address at a minimum the following matters, unless otherwise determined by the Board:

(i) Directors Meeting Post Annual Members Meeting (~ early August). The directors shall meet immediately after the annual meeting of the Members or as soon thereafter as is reasonably practical. The Post Annual Members meeting of the Board shall be for the purpose of electing officers, selecting the DRC and PMC chairman, the webmaster, and other committee chairman as deemed appropriate; and conduct any other business that cannot wait until the Summer meeting. At this meeting, the Board shall set the preliminary Board meeting date for the Summer Meeting.

(ii) Summer Meeting (~ mid to late August). At the summer meeting of the Board, the Board shall prepare and plan to send the fall mailing to the membership including a cover letter, the annual disclosure information, the annual assessment invoices, and the grazing lease forms. The Board will also organize and plan for the road license mailing; review and discuss any suggestions or comments made by the Members at the annual Member meeting; accept or modify proposed committee membership; choose the snow queen; and conduct any other business that may come before the Board. If created by the DRC, the Board shall review and act upon the DRC's annual review report. At this meeting, the Board shall set the preliminary Board meeting dates for Board meetings for the upcoming year.

(iii) Fall Meeting (~ November). At the fall meeting of the Board, the Board shall review and take appropriate action on any Owner(s) who is(are) delinquent paying annual and/or special Assessment(s); review all insurance policies, governing documents, and website of the Association; finalize winter road maintenance arrangements; and take any other actions that the Board deems needed.

(iv) Winter Meeting (~ February). At the winter meeting of the Board, the Board shall review the current Association budget; and shall discuss the PMC's plans for livestock grazing in the canyon in the upcoming summer; and take any other actions that the Board deems needed.

(v) Spring Meeting (~ May). At the spring Board meeting, the Board shall discuss and prepare the proposed Association budget for the upcoming year. The Board shall also determine the date of the annual meeting of the Members. If desired, the Board may

choose a member of the Association to endorse for the upcoming 3-year Board term. The Board may consider and plan for a summer community picnic for the Members, which may be held in conjunction with the annual Member meeting or at any other time.

(vi) Early Summer Meeting (~ Mid-June). At the early summer meeting of the Board, the Board shall adopt the Board's budget for the upcoming year, and this budget shall be presented for ratification at the Annual Meeting of the Members; shall plan for the Annual Meeting of the Members; and shall prepare and send out the annual Member meeting notice and documentation,

(c) Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Directors. The Board shall hold at least one regular meeting prior to the annual meeting of the Members for the purposes of adopting the Board's annual budget and carrying out its responsibilities regarding the annual budget and annual meeting of the Members.

(d) Special Meetings. Special meetings of the Board shall be held at any time upon notice from the President or upon the request of any two Directors. Special meetings shall include any meeting called on an emergency basis. The notice of a special meeting of the Board, depending on the nature of the business to be conducted, may be given to the Board members in any reasonable manner. Any notice of a special meeting shall specify the nature of the business to be undertaken at such meeting.