

**WHISPERING PINES RANCH HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
September 17, 2011**

I. CALL TO ORDER

The meeting was called to order at 9:00 am.

Board members in attendance were:

Scarlett Lewark
Virginia Parks
Jonathan Lerner
Bryan Stiefvater

There were no owners other than BOD members were in attendance.

Representing Summit Resort Group was Kevin Lovett and Deb Borel.

II. OWNER FORUM

Notice was posted to website and no owners other than BOD members were in attendance.

III. APPROVE PREVIOUS MEETING MINUTES

Scarlett made a motion to approve the regular meeting minutes from the September 1, 2011 board meeting as presented. Virginia seconded and the motion carried. Scarlett moved to approve the executive session minutes from the September 1, 2011 as presented. Bryan seconded and the motion carried.

IV. POLICIES UPDATE

The Board and Management reviewed the Association required Governance policies. The following points were made:

- The revised Governance Policies were mailed out to all owners; the Board reviewed the policies and Owner comments and made changes based on Owner input.
- Board appreciates comments from owners.
- Consistency will be made in method of communication throughout policies to include email notice, personal delivery or certified mail.
- Jonathan made a motion to approve the policies as amended. Virginia seconded and the motion carried with unanimous approval.

V. FINANCIAL REPORT

The following financial report was included in the packet:

August 31, 2011

August 31, 2011 Balance Sheet reports:

\$25,085.43 in Operating
\$55,378.87 in Reserves

\$5,260.99 Alpine Retainer
\$12,020.41 Alpine Compliance

August 31, 2011 P & L vs budget reports \$45,445.68 of actual expenses vs \$61,071 of budgeted expenses.

Jonathan made a motion to move any potential surplus in the operating account into reserves. Scarlett seconded and the motion carried. Announcement will be made at annual meeting regarding transfer.

2012 Budget

The 2012 Budget was presented and reviewed.

Overall, no change to dues. Internal areas of change from 2011 budget include:

- 501 Legal and Professional - \$500 increase
- 503 HOA State registration fee - \$25 increase
- 504 Insurance - \$350 increase. Current premium is \$1276 plus \$626 umbrella plus 4% increase in April 2012
- 515 Electric - decrease to \$0, no light to reimburse
- 526 Landscape improvements - increase, \$4k for landscaping improvements

Jonathan made a motion to approve the 2012 budget for presentation to the owners at the annual meeting. Bryan seconded and the motion carried.

VI. MANAGERS REPORT

- Fence repairs complete
- Sign light investigation-no action taken at this time
- Slide has been installed under warranty
- Sign repairs to Montane Court and Telluride Court complete. SRG will call Sign Safari to have them raise street sign and stop sign.
- Tree infestation survey-Katie Larson has the inspection on her schedule for this month.

VII. OLD BUSINESS

- Road Update
 - In Dave Hammer's absence, roads were not discussed. The following is an update that was emailed to the board from him:
 - Raindance - Pursuant to 2010 schedule by Dave Beard
 - Legend Circle - Pursuant to 2010 schedule by Dave Beard
 - Brushwood - Pursuant to 2010 schedule by Dave Beard
 - Montane - Pursuant to 2010 schedule by Dave Beard
 - Gray's Peak - Pursuant to 2010 schedule by Dave Beard, and add a new overlay over the repair section to improve elevation, with overlay milled in at each end. This will be 44 LF of milling and 1,188 sq ft. of 1 1/2" asphalt overlay.
 - Canyon View - Will require new repairs, to include saw cutting, remove asphalt, remove unsuitable subgrade material as necessary but averaging 2 feet depth, haul off, import and place new structural

material and compact, replace 6" of road base and compact, and place 3" of asphalt. The work will include complete both lanes for 50 feet west of the west line of Whispering Pines Ranch Road. Repairs needed include one on the south side at 22' by 11', a repair on the north side at 24' by 11', a section within the cul-de-sac of approximately 1,860 square feet, and an edge repair on the north edge of the cul-de-sac of 156 square feet.

- Habitat - Will require new repairs, the methodology of which is described under the Canyon View description, for both lanes beginning at the west edge of WPR Road, and going west for 65 LF, including both radius' for a total of 1,800 square feet.
 - Sage View - Requires repairs, per the methodology previously described beginning with the connection to WPR Road, both lanes for 140 LF, then a west side repair for 57' by 11', then both lanes for 120 LF where the road enters the cul-de-sac. The cul-de-sac requires an edge repair for 66 LF by 4 feet wide and the drainage ditch adjacent needs to be deepened and reshaped to enhance flow.
 - Whispering Pines Ranch Road - From Forest Glen to the intersection with Canyon View requires five repairs of 334, 989, 713, 437, and 660 square feet each for a total of 3,133 square feet.
 - Whispering Pines Ranch Road - From and including the intersection of Canyon View to Habitat and including that intersection, a distance of approximately 400LF needs to be replaced, as previously described, completely.
 - Whispering Pines Ranch Road - From Canyon View to the East toward Sage View requires a south shoulder repair of 4 feet by 100 feet long, and deepen and repair the adjacent drainage to enhance flow. The intersection with Sage View needs to be completely replaced for a total east to west distance of 50 feet, together with the two radiuses' into Sage View.
 - Mailer will be sent to owners before annual meeting with agreement and timing regarding roads.
- House Rules-owners will be reminded to follow county guidelines regarding pets. House rules will be revised and county regulations will be posted on the website.
 - Drive Through-Deb will take picture of violation with date and time stamp for record of violations.
 - Speed Limit sign
 - SRG to have speed limit sign at entry removed.

VIII. NEW BUSINESS

- Violation Hearing-38 Legend
 - Short Term rental violation
 - Proper notice was given to owner
 - Owner did not attend hearing

- Board of directors, after review with impartial, fact finding awareness, concluded that the violation exists.
- SRG will post Rental Lease Compliance Notification on the website
- Annual Meeting Plan
 - October 29, 2011, 9:00 am
 - Keystone Center
 - Notification packet will be mailed to owners on September 29, 2011
 - Three board positions will be open for election
 - Donuts, coffee and water will be served.
 - SRG will make revisions to the Annual Meeting Notification packet to include:
 - addition of 2012 budget
 - revisions to agenda to include:
 - under Old Business add "Roads"
 - under New Business add "Governing Document Amendment Discussions"

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:00 with a motion by Bryan and a second by Jonathan. The motion carried.

Approved By: _____
Board Member Signature

Date: _____