

**Minutes of the Durango Mountain Master Association
Board of Directors Meeting
March 04, 2009**

Directors present:

Jay Eagen, Mark Seiter, Nancy Furry, Mark Gebhardt, Gary Derck, George Stahl

Guests present:

Chuck Wages, Cathy Craig, Lisa Foster (DMR)

Call to order and prior meeting minutes:

The meeting was called to order by Jay Eagen. After reviewing the January 29, 2009 meeting minutes, the board approved with no changes.

Financial Review:

George Stahl reviewed the January 2009 DMMA financials (January 2009 monthly and nine months year-to-date) in detail.

The board further discussed delinquent dues. A delinquent dues policy is being drafted for review by Lindsey Nicholson with Goldman, Robbins, Nicholson Attorneys at Law. A letter, together with the policy, will be sent to all current past due accounts in March and again in May with the annual dues invoices.

The board requested a reserve study to be conducted to determine the life and replacement of Purgatory Lodge building components.

Mark Seiter reported that the DMC \$3.585 million mortgage with Alpine Bank is scheduled to close on March 5, 2009. The recent cost based appraisal supported a \$6.4 million value for the DMC and the community center, which serve as collateral for the mortgage.

The board noted recent tax increases from the Purgatory Metropolitan District. The DMMA dues are scheduled to increase by 50% in May 2009 to support the costs of the new facilities. Members were advised of the increase at the June 2008 annual meeting.

Operations:

Jay presented the Durango Mountain Club customer satisfaction survey results; the survey was issued to homeowners and non-resident members. The response was positive with 28% of DMMA members responding and 60% of non-resident members responding. Comments will be reviewed with individual departments. Of special note, those that would recommend the club -- DMMA members 88% and non-resident members 82%.

Gary requested use of the Club by Music in the Mountains for a cocktail party on July 12th for a fundraiser. Gary asked the board to allow the musicians' access to the club while in residence. The board was favorable to the request.

Discussion was held regarding private parties in the club and access by members during these private parties. It was agreed "private" events will not be allowed, however, small groups could hold events that did not preclude members from normal access to the facility.

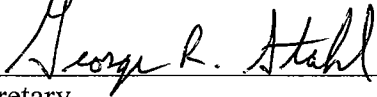
Chuck Wages presented summer schedule/activities including a charitable Casino Night, Music in the Mountains, Wine/Mushroom festival, Sushi/Sake night, and a Hot Rod/Custom Bike event to be held at the resort during the Labor Day Rally.

The proposed annual homeowners weekend (June 26, 27 & 28, 2009) was reviewed and discussed with clarification that the DMMA meeting will be held on Saturday morning to allow for better attendance.

The revised Community Center management agreement was presented and discussed. Subject to modifications to the insurance language, Mark Gebhardt motioned to accept the agreement and George Stahl seconded; with no one opposed, the agreement was accepted.

The next meeting was scheduled for April 9, ²⁰⁰⁹ at the Community Center.

With no other business to be discussed, the meeting was adjourned.



Secretary