

**Minutes of the Durango Mountain Master Association
Board of Directors Meeting
April 09, 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 March 4, 2009 meeting minutes, the board approved with no changes.

Financial Review:

George: Presented the 10 month Fiscal Year 2009 financials, ending February 2009. Revenue shortfall due to real estate transfer fees and Purgatory Lodge units budgeted for fractional assessments, however until sold, the units are recognized and assessed as whole share units.

George presented the proposed 2009-10 budget. The board recommended using a conservative approach for this coming year, and requested the real estate transfer fees budget to be reduced to be in line with Durango Mountain Realty's budget. Capital and reserve estimates were discussed by priority level.

The board discussed the goal of a break-even budget with reduced real estate transfer fee estimates. A revised 2009-10 budget will be sent to all board members for review, comment and approval.

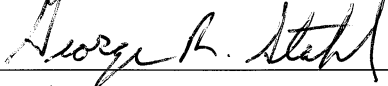
Operations:

Jay presented modes of operation for the upcoming year by season with respective staffing and service levels.

The board discussed the viability of the Community Center operations as it relates to the budget. Management will continue to evaluate options to reduce expenses and provide services to the membership.

The next meeting was scheduled for June 4, 2009 12:00 noon, Durango Mountain Resort Centennial Center office.

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



Secretary