

MINUTES OF DURANGO MOUNTAIN MASTER ASSOCIATION, INC.

ANNUAL BOARD OF DIRECTORS MEETING

JUNE 28, 2008

DIRECTORS PRESENT: Nancy Furry (also Association Vice President), George Stahl (also Association Secretary/Treasurer), Mark Gebhardt, Mark Seiter and Gary Derck

DIRECTORS ABSENT: Jay Eagen (Association President)

MEMBERS PRESENT: The members present in person or by proxy represented an overall quorum; a residential quorum was not established. The commercial member present was Durango Mountain Resort (owner and Lessor of all commercial properties), represented by George Stahl.

GUESTS PRESENT: Cathy Craig (DMR) Virginia Wright, (DMR), Kim Provost (DMR), Lori Arnold (DMR), Hank Thiess (DMR), and John Reiter (Purgatory Metro District).

Prior to the meeting, a package of materials was mailed to the members containing a summary of information, meeting agenda, minutes of the June 23, 2007 annual meeting of the members, proxy, financial statements for the year ended April 30, 2008, the Association's budget for the 2008-09 fiscal year and minutes of meetings of the board of directors over the past year.

The annual meeting of the Durango Mountain Master Association as called to order by Mark Seiter. A review of the meeting agenda was made and approved. Mark formally introduced the board of directors to the membership and thanked Nancy Furry and Mark Gebhardt for their dedication over the last year. Mr. Seiter then introduced Jay Eagen as the new DMMA President and extended his apologies for not attending the meeting due to a family emergency. Mr. Seiter also announced the addition of a trade show being offered in the festival tent and encouraged everyone to stop by, announced the extension of the early pricing for season passes for homeowners purchasing passes this weekend, home tour schedule, and reminded everyone of the Music in the Mountains events beginning in the next couple weeks.

After review of those present both in person and by proxy it was determined that a quorum of Classes A, C, D, and E were present, and that a combined quorum was also present.

Mark Seiter then directed members to the minutes of the June 23, 2007 meeting. There being no additions or changes to the minutes it was moved and seconded to approve the minutes as presented. The motion carried by voice vote with none opposed.

Gary Derck and Mark Gebhardt gave a very animated presentation of upcoming summer events and the new Purgatory Lodge status. The Durango Mountain Club was also discussed offering a comparison of club fees to other areas as well as details of the Club amenities.

As the next item of business, Mr. Seiter delivered the president's report.

George Stahl then presented the financial statement for the year ended April 2008. Mr. Stahl then entertained a motion to approve the tax election which was moved, seconded and unanimously approved.

Mr. Stahl and Mr. Seiter then shared the board approved budget for the 08/09 year noting that there will be an anticipated annual dues increase in the 09/10 budget year of 50%.

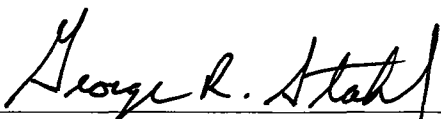
The next item of business was the election of directors. An explanation of the various classes of directors and appointments was discussed. The appointments were as follows:

Commercial director -	George Stahl
Declarant director -	Mark Seiter
Declarant director -	Jay Eagen
Declarant director -	Mark Gebhardt
Mountain director -	Gary Derck

The Residential director is the only director voted by the members. A motion was made for Nancy to serve another term that was approved by a unanimous vote with no members opposed.

Next years annual meeting dates were announced and will be held June 25-28, 2009.

There being no other business, the meeting was adjourned.



Meeting Secretary