

Minutes of the Durango Mountain Master Association
Board of Directors Meeting
April 26, 2007

Directors present

Mark Seiter, Nancy Furry, EJ Schanfarber, Mark Gebhardt, and Cathy Craig

Guests present

Gary Derck, George Stahl, Virginia Wright, Annie Simonson and Lori Arnold

Call to order and prior meeting minutes

Mark Seiter called the meeting to order at 2:10 p.m. and reviewed the packet of information for the meeting, including the agenda and prior meeting minutes. After a brief discussion, there were no additions to the agenda and the minutes from the February 21, 2007 meeting were approved unanimously with no changes.

Financial review

George presented a financial review for the eleven months ended March 2007, noting that the association is functioning within budget except for real estate transfer fees that remain behind budget due to a softening in the real estate market. This negative trend is expected to continue during the balance of the fiscal year.

Budget approval

George presented the revised draft 2008 budget. Cathy will review the real estate transfer fee forecast and communicate any changes to George. It was moved and seconded to approve the budget as presented. The budget was unanimously approved.

Operations and actions

1. Playground equipment

Final bids will be presented to the board before any decisions are made. Completion is slated for late summer.

The playground equipment that was located in the Purgatory Village main plaza was purchased many years ago by DMMA and the PMD jointly. This equipment will be relocated to the new Engineer Village tot lot. The PMD board agreed that the depreciated value approximates \$7,000. To transfer the asset to DMMA for future operations and maintenance, Gary Derck (as representative for Durango Mountain Land) offered to purchase the 50% PMD ownership for \$3,500 and donate to DMMA.

2. Welcome kit

Virginia presented a breakout of information provided before closing, during closing, and after closings as requested at the last meeting. Most of these items can be consolidated into one category and provided to new homeowners after closing. The board approved the purchase of 100 logo canvas bags and other gift items to be included in the welcome kit. The cost per bag, including shipping and supplies is approximately \$80. This cost will be split 50/50 between Durango Mountain Real Estate and DMMA and will be mailed out by the Community Services Team after closing information is received.

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The need for a marketing piece for DMMA was also discussed. Virginia put together a brochure for the membership drive that will be modified for this purpose and provided to the real estate office.

3. Membership campaign

Annie and George gave an update to the membership campaign that has been initiated to bring in more members from the Sheol Street community. Membership information was mailed out on April 5. They have received a few calls and the team will follow up with phone calls to other Sheol Street residents using a list of frequently asked questions and provide a script for those that will be making the phone call. These calls will be made in the first two weeks of May. The goal is to obtain 25 new members.

4. Annual HOA weekend

The annual HOA weekend has been set for June 22-23. Save the date cards were mailed in early April and meeting packets will be mailed the first week in June

Adjourn

There being no other business, the meeting was adjourned at 3:10 p.m.

George R. Stahl, Secretary