

Minutes
Spring Creek Homeowners Association
Annual Meeting
October 4, 2008

Date: October 4, 2008
Time: 9:00 a.m., MST
Place: Sage West, Spring Creek Ranch House

I. Open Meeting and Establish Quorum

Jim Byrne called the meeting to order at 9:00 am. Roll was taken and the presence of a quorum was confirmed. Jim thanked Peter Fayerman for his dedication in setting up a new registration and voting procedure, which saved hours of everyone's time. The following officers and guests were in attendance:

Directors: Jim Byrne, Hank Stifel, Peter Fayerman, and Stephen Price
Officers: Derek Goodson, HOA Assistant Treasurer and Karine Thornock, HOA
Secretary: Karine Thornock
Guests: Frank Hess, Legal Counsel
Spring Creek Ranch Management Company: Kathi Davis, Controller

II. Introductions

Jim Byrne recognized and thanked the following:

The Architectural Committee: Florence Lemle (Chair), David Conine, Tom Taylor, George Kallop and Kent Van Riper.

The Board members Stephen Price, Hank Stifel and Peter Fayerman and a special thanks to Don Alsted for an unbelievable job over this past year.

The Audit and Finance Committee: Don Alsted (Chair), Abe Suydam, Bob Wood, Adam Maberly, Bob Pisano, and Chris Knowlton.

A special thanks to Kathi Davis and Derek Goodson, for their continued hard work month in and month out.

Karine Thornock was thanked for her tireless efforts as the Secretary to the Board.

Jim Byrne noted that the board has and does listen to the requests and concerns of the members. He encouraged members to please talk with the Board if there are any concerns or requests. Please remember this is a beautiful and great place to live and we are all working to keep it that way

Additionally the Board would like to inform the members that our long time friend and wrangler Ward Whitman was badly injured in a car accident. We would like to wish him and his family the best. The accident happened in July and Ward made a miraculous recovery, so much so that he and Betty Were able to say hello to the SCHOA members at the beginning of the meeting.

III. Approval of Minutes for October 6, 2007 Annual Meeting

Motion: To approve the minutes of the Annual Meeting of October 6, 2007 M/S/U

IV. Confirmations and Annual Elections for 2008/09

A. Board of Directors

**Minutes
Spring Creek Homeowners Association
Annual Meeting
October 4, 2008**

Three seats are open, each for a two-year term. Jim Byrne, Stuart Campbell, and Stephen Price have been nominated. President Byrne asked for nominations from the floor. There were none.

Motion: That the nominations for the board be closed.

M/S/Unanimous.

B Architectural Committee

1. Election. One Seat was open for election. Tom Taylor had been nominated.

Motion: That the nominations be closed.

M/S/Unanimous.

2. Confirmation. The seat as members of the Architectural Committee held by Kent Van Riper and George Kallop Were open for confirmation and re-election for a second-year term. Both Kent Van Riper and George Kallop were confirmed for a second-year term by voice vote.

V. SCHOA Manager's Report

Stephen reported that the winter of 2007/2008 resulted in occupancy being flat from the previous year. The hotel room occupancy was down as was Harvest Dance. Our Spirit Dance and Private Homes occupancy was up as were revenues. .

The trend carried through the spring to early summer. At the end of June revenues were basically flat. Paid occupancy was down 4% Owner occupancy was up 3.5%. We are also off in gross room revenues 2.7%. The good news is at the beginning of the summer the outlook had looked bleak. The reservation staff did an outstanding job in closing sales. What we saw were last minute reservations and a lot of rate shopping,

For the Future we are working on making budget and operating decisions including:

Greater Internet exposure

Working with international wholesalers

Selling Spring Creek's unique experience

Public Relations we are in several major magazines and continue to have a strong representation with top travel agencies.

Great referrals and homeowner recommendations for meetings and events are always appreciated.

On behalf of the team Stephen wished to thank all of you for your support. Stephen mentioned that we are all proud to be part of and represent the Spring Creek Community

VI. Financial Reports and Actions

A. Treasurer's Report – Derek Goodson reported on the financial condition of the association. A copy of his report is attached.

B. Resolution regarding Transfer of Excess Funds

Motion: To adopt the following, customary Resolution:

Minutes
Spring Creek Homeowners Association
Annual Meeting
October 4, 2008

WHEREAS the Spring Creek Homeowner's Association is a Wyoming Corporation duly organized and existing under the laws of the state of Wyoming and

WHEREAS the members hereby adopt the following resolution by and on behalf of the Spring Creek Homeowner's Association

RESOLVED, that any amounts collected by or paid to the Association in excess of operating expenses for the year ended December 31, 2008 shall be applied against the assessments of 2009 as provided by the guidelines established by IRS Section 118 and Revenue Rulings 70-604, 1970-2 C.B. 9.

M/S/U

VII. Committee and Other Reports

A. Finance Committee – Peter Fayerman reviewed the past year. The finance committee had a very good meeting on October 3, 2008 to review the budget and any outstanding issues. The committee feels everything is heading in the right direction. Mr. Fayerman wanted to thank Derek Goodson for his hard work and attention to details. He is amazed at Mr. Goodson spreadsheets. The Association is extremely healthy; the reserve account was over 2 million. AIG is now covering us. Leslie Thompson reviewed the books and presented to the Finance commit the committee reviewed the budget and investments,

C. Abe Suydam gave a review of the Meryl Lynch portfolio. We have had good success. If you would like to review a copy please see Karine Thornock. On another note Mr. Suydam reminded everyone that they should have individual Insurance for their units both liability and personal property. If you have been given information concerning your coverage or the HOA coverage please get it in writing.

D. Architectural Committee Florence Lemle reported that the AC guidelines have been revised and sent to the Board for approval. Additionally the committee has been busy working on keeping construction projects underway and in good standing.

E. Spring Creek Improvement and Service District. Frank Hess Said the Improvement district will involve one election a year, which can be conducted through the mail.

VIII. Old Business

A. Tips up lot 5 property. Bill Short is doing an outstanding job of representing us; he works along with Frank Hess to help us continue our goal of ending this suit. The reason we have not settled---- We made an offer and it was rejected. As far as any on going charges at this point the insurance company is handling any recurring charges. Mediation is moving forward the litigation committee consist of

Minutes
Spring Creek Homeowners Association
Annual Meeting
October 4, 2008

Florence Lemle, Don Alsted. David Conine and Jim Byrne. Thank you for your understanding, many people are working very hard to settle the lawsuit

XI. New Business

- A. 2009 Budget, Assessment Schedule, and Payment Options - Derek Goodson led a brief discussion and handed out materials.

Assessments shouldn't move a lot. 5% increase in dues Attached is a draft of the 2009 Budget for the Spring Creek Homeowners Association. Comments are welcomed and encouraged. The Finance Committee will review the budget at its upcoming meeting, Tuesday, Sept. 30. Adjustments, if any, will be made and the revised version will be presented to the HOA Board with recommendation for approval. The Board that is elected next week will receive the proposed budget, review it themselves (usually late October), make adjustments if desired, and then approve it.

X. Adjournment

Mr. Jim Byrne adjourned meeting at 12:00.

Respectfully submitted,

Karine Thornock, Secretary