

Minutes
Spring Creek Homeowners Association
Annual Meeting
October 3, 2009

Date: October 3, 2009
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. Jim Byrne welcomed the homeowners to our annual meeting. Roll was taken and the presence of a quorum was confirmed.

The following officers and guests were in attendance:

Directors: Jim Byrne, Hank Stifel, Stuart Campbell 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 and Hank Stifel a special thanks to Peter Fayerman for an unbelievable job over this past year.

The Audit and Finance Committee: Stuart Campbell (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.

Approval of Minutes for October 4, 2008 Annual Meeting

Motion: To approve the minutes of the Annual Meeting of October 4, 2008 M/S/U

IV. Confirmations and Annual Elections for 2009/10

A. Board of Directors

Two seats are open, each for a two-year term. David Conine, and Hank Stifel have been nominated. President Byrne asked for nominations from the floor. There were none.

Motion: That the nominations for the board be closed. 2nd/U

Motion: Election Motion to elect by reclamation. 2nd/U

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B. Architectural Committee

1. Election. Two seats were open for election. Ron Harris and George Kallop have been nominated. President Byrne asked if there were any nominations from the floor. There were none

Motion: That the nominations be closed. 2nd/U

Motion: Election Motion to elect by reclamation. 2nd/Unanimous

C. Confirmations:

The seat as members of the Architectural Committee held by Tom Taylor was open for confirmation for a second-year term. Mr. Taylor was confirmed for a second-year term by voice vote.

V. SCHOA Manager's Report

Stephen gave a review of the rental program. All of this was covered in detail on Friday afternoon's meeting.

Stephen opened his report stating that operations have gone smoothly through the year. We have controlled costs where possible. Staff is making winter preparations. Staining of Upper Harvest Dance is scheduled for October/November.

We have some operational problems to solve. Stephen continued mentioning the challenge we have had with the 800 gallon per minute water pump. The pump has been out of commission for a month. This put a strain on the 400-gallon per minute pump because our demand has increased over the years. However by implementing some conservation measures we were able to keep our homeowners in water throughout this time.

As per our plan of last year, a consulting engineering firm has gone through the system to analysis it. The study has found that the system has aged but is in good shape. Our regular maintenance and replacement has prolonged the life of the system. We are looking at the possibility of digging a new well to have another 800 gallon per minute back up. We also are devising a plan to update the overall system.

The Finance Committee and the HOA Board will review this proposal.

We would like to look at the AC putting some type of restriction on the amount of irrigation water each home can use. This will be proposed to the committee for it to come up with recommendations. We also will get input from the engineers.

We have weed control two times a year and will increase this to three times a year. This is completed by the county weed and control. If we/they missed areas please contact Karine so we can make sure to cover these areas next year.

We have had mixed comments on the grounds regarding cleanliness; we will continue to walk the property to keep it looking sharp.

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.

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Jim Byrne also noted several of our long-standing homeowners:

Abe Suydam 1992
Tommy Rucks 20 years
Donna Falk 1987
Bob Pisano 1984
Pete Hoglund 20 years

VI. Financial Reports and Actions

- A. Treasurer's Report – Derek Goodson reported on the financial condition
 - 2. Of the association the state of the Association is sound. -- A copy of his report is attached.
 - 3. We are under budget in all areas. We are rebounding and are not too concerned with our Merrill Lynch portfolio.
 - 4. Insurance no increases
 - 5. Thompson Palmer reviewed the Account
 - 6. Finance Committee had a relatively quite year. If you would like a copy of any information we are happy to supply you with a copy.
 - 7. We have a few projects to move forward on:
 - a. Road Work
 - b. Sewer System
 - c. Harvest Dance exterior staining and lighting
 - d. Water system
- B. Resolution regarding Transfer of Excess Funds

Motion: To adopt the following, customary Resolution:

This resolution is intended to apply any excess from 2009 against the assessments of 2010
This resolution will be presented in future years

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, 2009 shall be applied against the assessments of 2010 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 – Derek Goodson 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. The board thanked Derek Goodson and Kath Davis for their continued hard work and attention to details.

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- C. Abe Suydam gave a review of the Meryl Lynch portfolio.
- D. Architectural Committee Florence Lemle reported that the AC guidelines have been revised and are now consistent with the help of both Jackson Brandenburg and Mike Hammer.
 - a. We introduced a the fine system with the Board's help
 - b. We are enforcing a pre construction meeting for staging purposes
 - c. The AC spent a fair amount of time on Lot 5
 - d. The AC is working with the land trust and the Board on an encroachment issues with one of the homeowners.
- 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. Jim Byrne read a short note from Bill Short informing us, that settlement discussions in January, had failed. There has been no other action.

XI. New Business

- A. 2010 Budget, Assessment Schedule, and Payment Options – The new Board will review the new budget for approval. Assessments should be less than 1% decrease in dues.
- B. The Finance Committee reviewed the budget at its meeting, Wednesday, Sept. 30, 2008. They will present this to the HOA Board with recommendation for approval. The Board that is elected next week will receive the proposed budget, review it themselves make adjustments if desired, and then approve it.
- C. JH AIR is an addition to the budget this year to help support JHAir program each lot will be assets \$120.00. This program will include a one-day pass for each Lot. More information will be forthcoming.
- D. We have included in the budget monies for restoring the historical barn on our property.

Mr. Schirmer wanted to thank Derek and the budget committee for and excellent job in keeping costs down.

X. Adjournment

Mr. Jim Byrne adjourned meeting at 10:00
Respectfully submitted,

Karine Thornock, Secretary