

LAWSON HILL PROPERTY OWNERS CO.

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DRAFT MINUTES OF THE BOARD OF DIRECTORS MEETING Wednesday, January 26, 2011

Bill de Alva called the meeting to order at 9:00AM

ROLL CALL AND DETERMINATION OF QUORUM: Members present were Bill de Alva, Bill Ellison, Jody Van Stratt, Julie McNair, Ginny Gordon and Pamela Hall

1) Minutes: November 30, 2010

Motion: Julie made a motion to approve the November 30, 2010 meeting minutes as drafted, Bill Ellison seconded and the motion passed

2) New Business:

A. Budget:

The board reviewed the end of year financials, including the budget to actual comparisons for 2010. The board discussed the proposed budget for 2011 which anticipates not raising dues and all other revenues remaining flat. It was discussed that interest rates for CD's are very low therefore revenue from bank earned interest has been less than in previous years.

The real estate transfer assessment has also remained low and there is little optimism that more properties will sell considering the current lending environment. It appears like very few banks are loaning on deed restricted properties and when they do, they are including a premium, both in points and interest rates.

Motion: Julie made a motion to approve the 2011 budget after reducing the estimated sale assessment revenue by \$10,000.00 leaving that gross number the same as 2010 and by increasing the restricted reserve fund by 5% or \$36,250.00. Jody seconded and the motion passed.

B. Business Registration:

Pam asked the board for a recommendation on a process to help her register businesses located in Lawson Hill. At this time she has no record or contact information for many of the small businesses. It would be helpful if property owners who rent units were required to provide a Lawson Hill registration form to all their tenants including their names, emails, business information and State sales tax numbers. It would also allow us to create a Lawson Hill business directory if that ever became a desire. It was decided that Pam would create a form and move toward this goal.

3. Old Business:

A. Brewery Meeting:

Ginny updated the board on the meeting scheduled with Mike Rozycki, Gregg Clifton and Kathy Green to discuss the brewery development permit. Lawson Hill was invited to participate by Kathy after her first meeting with the Town of Telluride went awry. Tom Kennedy, Ginny and Pam attended. The meeting was very tense because Greg Clifton expressed his belief that he had the ability to control all of the uses allowed at Lawson Hill without consideration for current zoning and or uses allowed subject to the San Miguel County land use code. Mike and Tom explained to Gregg that the water connection agreement clearly spelled out the uses allowed in Lawson. Approximately two weeks after the meeting San Miguel County issued a development permit for the manufacture of artisan beer and the retail sale of their product in the Society Turn Business Center in Lawson Hill.

B. Annual Meeting:

The board discussed that the annual meeting has been set for March 8th at the library. The two year term for the seats held by Bill de Alva and Jody will be up this spring. Notice of the annual meeting and the availability of two seats will be sent to all owners next week. A draft agenda should be circulated to the board prior to the packets being mailed.

C. Outstanding Dues:

Pam updated the board that in some cases of foreclosure, Lawson Hill is not being paid the super lien funds owed by the bank. They are required to minimally pay 2 quarters of the dues owed prior to the foreclosure date. She also cautioned that delinquent owner accounts are on the rise. The board clarified that liens should be recorded on all past due accounts once they reach one year non payment.

D. Update on Elk Meadows:

Bill de Alva updated the board on a meeting that he and Bill Ellison had with the Elk Meadow owners and Kevin Edholm partner on the lower three lots below Elk Meadows. The Elk Meadows group confirmed with Bill that they would like to have Lawson Hill manage the common elements, manage the sewer system maintenance, manage the drainage engineering estimates and manage the execution of the drainage plan. Lawson Hill board confirmed they will not accept liability for any aspects of the drainage. Dues would be collected from all lot owners across Skunk Creek for the costs associated with this and in addition to the dues currently paid to Lawson Hill toward the general budget. Tom Kennedy is working on a resolution for the board to consider.

4) Adjournment: Bill de Alva made a motion to adjourn, Jody seconded and the motion passed.