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Association of Angel Fire Property Owners
Monthly Board of Directors Meeting
Minutes for March 14, 2007
6:00 PM Resort Hotel

1. Call to Order: President Lebus Called the Meeting to Order at 6:00 PM

2. Roll Call:

Jim Lebus, President, Present
Karen Nichols, Vice-President, Absent-
Curt Hass, Treasurer, Present
Janet Garcia-Smith, Secretary, Present
Jim Brown Director, Present
Pete Carlson, Director, Absent-
Barry Rogers, Director, Present
Jack Fuehr, Director, Absent-
5 Present, Quorum established.

3. Elections Committee Presentation

Chuck Verry, Chairman, introduced election committee members Walt Bradshaw and James and Vickie Ramsey, who were present. Mr. Verry presented the cover letter and petition for candidacy that would be handed out at the member social. The estimated budget for the elections is \$2,100.00. They would like to try a test email to see if some of the voting could be done by email vote, which would lower the costs. Treasurer Hass made a motion to approve the estimated budget and Director Rogers seconded. Motion approved.

4. Guest Comments:

There was one guest present and he asked if the minutes could be updated on the website. Maren Bryan said she would get the approved minutes updated the next day.

5. Approval of Minutes

Director Smith made a motion to approve the minutes of January 10, 2007. Director Hass seconded the motion. Motion approved.

6. President's Report

- President Lebus stated that it has been agreed upon that amenities will be handled differently.
- AAFPO will bring up an improvement proposal, AAFPO and Resort will give input and once both parties are in agreement the Resort will design and implement the project. The Resort will handle the RFP process as well.

6. Vice President's Report

Vice President not present.

7 Treasurers Report

- Curt Hass, Treasurer, reported that the bank statements have been reconciled.
- Year to date income/expense is a net loss of \$9,024.37.
- Director Brown asked if the discretionary fund could be used and Treasurer Hass explained that 4% of the fund could be tapped with Resort approval.

8. Angel Fire Resort

- It has been very busy on the mountain, however the snow is melting fast.
- Country Club Building update. Kendall said that the exterior aspects would be finalized this Friday. She also stated that Tim Allen would like to set up a meeting with AAFPO to show them the design.
- The temporary building rezone is being appealed to council and Kendall and Tim would like AAFPO to talk to Council and property owners to try to get this temporary zone change for a nicer proshop area.

- The PID is almost ready to be filed with the Village. A 4.2 ratio on the assessment of the property was given.
- When the Resort buys back a property the dues are brought up to date but the Resort does not pay dues after they own the property.
- Regarding election issues, NRPI is delaying change of property owners and some new owners may not be able to vote.

9. Committee Reports

A. Finance- Reported by Treasurer Hass

- The Finance report was handed out and there was no discussion or questions.

B. Amenities

- Director Brown stated the meeting was very good.
- There will be two temporary buildings for the Country Club proshop and for food and beverage.
- Director Brown said the new country club building is now 50,000 square feet with an estimated cost of \$20,000,000. Kendall has been speaking with Mr. Allen to try to bring the square footage down to 40,000.
- President Lebus asked if demolition would be done this spring and Kendall said that was the plan. President Lebus also asked if there was a start date set for the demolition and construction of the new building. No set date has been established for either of these items.
- President Lebus would like to send a letter with a strong recommendation to the Resort to use the present clubhouse facility this golf season. Kendall said that would be fine.
- If no start date is established then demolition could be done at the end of the golf season.
- President Lebus also indicated that he feels the Resort should not move forward with the temporary zone change until they can bring a start date for the new country club.
- Director Rogers made a motion to draft the letter from President Lebus to use the present country club until a start date and contract has been granted. Treasurer Hass seconded. Motion passed.
- Director Brown explained that the plans for redoing hole 10 are moving forward. There will be a temporary green for at least one season and maybe two.
- Eric Guth requested an additional \$30,000 for the RV Park, however Director Brown does not feel \$190.00 a square foot is appropriate for a bathhouse.
- The Rules and Regulations documents for the amenities are being edited.

C. Development/HUD

Nothing to report at this time.

D. Environmental/Architectural Control Committee

B. U. Terry reported the bank accounts were balanced and no more permits have been issued.

E. Appeals

Maren Bryan said there were four appeals heard with two denied and two were put on payment plans.

F. Audit

An inquiry letter was sent to 19 firms with three returned undeliverable. Two firms have requested information at this time.

10. Old Business

A. Resolution of Directors Terms of Office

Treasurer Hass made a motion to table this item for review and clarification. Director Rogers seconded the motion. Motion to table approved.

11. New Business

A. Committee for Rules & Regulations

Treasurer Hass made a motion to have the new rules and regulations completed by the next meeting. Director Rogers seconded the motion. Motion approved.

