**AGATE CREEK PRESERVE HOMEOWNERS ASSOCITION**

**MINUTES OF THE EXECUTIVE BOARD**

**OCTOBER 15, 2010**

A meeting of the Executive Board of the Agate Creek Preserve Homeowners Association was duly called and held on Friday, October 15, 2010 at the offices of Wells Fargo Bank in Steamboat Springs, Colorado.

Present were Russ Atha, Rick Dowden and Ted Swain, being all of the members of the Executive board. Russ Atha served as Chairman and Rick Dowden recorded the minutes.

The Chairman noted that there were three items for discussion each of which the members of the Board had previously discussed informally:

1. Amending the By Laws of the Association to provide for an Executive Board of five (5) members;
2. Consideration of the 2010-2011 budget; and
3. Consideration of adopting the Dakota Ridge water rate schedule for the Association, with certain amendment.

Following discussion, the following action was unanimously taken:

1. The By Laws of the Association were amended to provide that the Executive Board would consist of five (5) members;
2. The proposed 2010-2011 budget as distributed to the Members and made available at the Association’s Annual Meeting was adopted with the exceptions that:
	1. Annual assessments were been increased by one thousand dollars $1,000) per lot, five hundred ($500) of which would was allotted to operating expenses and the remaining five hundred ($500) of which would go into a capital reserve account; and that
	2. Ten thousand dollars ($10,000) of the amount currently in [?????] would be moved into the capital reserve account.
3. The Dakota Ridge Homeowners Association Water Rate Schedule was adopted for the Association with the amendment that any lots which were not actually hooked into the water system and using water from it would be assessed a “stand by fee” of fifty dollars ($50) per quarter. The Chairman noted that actual implementation of this schedule was dependent on all users having meters installed suggested committing to keep the Members apprised of progress in this area to advise when the implementation of the schedule would actually begin.

There being no further business to come before the meeting, it was adjourned.

Respectfully submitted,

Albert R. Dowden

Secretary