

STAGECOACH PROPERTY OWNERS ASSOCIATION

Meeting of the Board of Directors

Teleconference Meeting

Steamboat Springs, Colorado

February 28, 2016; 7:00PM

Members Present: John Troka (President), Tom Rashid (Vice President), Art Fine, Zed Ogle, Tom Watts and John DiNicholas.

Management Present: Bryan Ayer, Association Manager for Steamboat Association Management (SAM).

As a majority of the number of Directors shall constitute a quorum for the transaction of business, with 6 members present at the start of the meeting a quorum was established.

John Troka called the meeting to order at 7:04 p.m.

Foreclosure Proceedings of Delinquent Homeowners:

At the July 11, 2015 Board meeting, the Board made a motion to send an attorney letter to ten (10) individual owners initiating the foreclosure process and giving them a date certain of 30 days to pay. The Motion was seconded and passed unanimously.

Since that date, eight (8) of the ten (10) individuals have either paid their delinquent accounts in full or have established payment plans.

Motion: John Troka made a Motion to foreclose the Association's assessment lien against the properties of Mary and Shaun Acton, owners of Lots 1, 2, and 3 in the High Cross subdivision and Gregory Hurd, owner of Lot 192 in the South Shore subdivision and therefore to direct the Law Office of Sarah D. Claassen, P.C. to commence suit against the Actons and Hurd, seeking judgement and a decree of foreclosure; to authorize Claassen to submit the decree(s) of foreclosure, when and if received with the Routt County Sheriff's Office to proceed to foreclosure sale. Tom Watts seconded the Motion.

Motion passed without dissent.

Executive Session:

MOTION: John Troka made a Motion to go into executive session pursuant to CRS 38-33.3-308 (3) and (4)(e & f) as the matter to be discussed involves individual privacy and communication with legal counsel. John DiNicholas seconded the Motion.

Motion passed without dissent.

Executive session was adjourned at 8:16 PM

MOTION FROM EXECUTIVE SESSION: Tom Watts made a Motion to accept an offer from Outback Investments for payment of \$1,437.10 to settle their delinquent accounts. Art Fine seconded the Motion.

Motion passed without dissent.

MOTION: John Troka made a Motion to go back into executive session pursuant to CRS 38-33.3-308 (3) and (4)(f) as the matter to be discussed involves discussion/communication with legal counsel regarding the proposed amendment to the High Cross Declaration of Covenants, Conditions and Restrictions.. John DiNicholas seconded the Motion.

Executive session was adjourned at 8:25 PM

MOTION FROM EXECUTIVE SESSION: Tom Watts made a Motion to form a High Cross special committee that consists of Brad Church, Art Fine, Barb Houston, Tom Rashid. John Troka, Tom Watts, and Larry Wilson for the sole purpose of developing the Association's strategy and position relative to the proposed High Cross covenant amendment. The committee will present its findings/proposals to the full board for final decisions. Tom Rashid seconded.

Motion Passed. Abstaining: John DiNicholas and Zed Ogle

The Meeting was adjourned at 8:32 PM