

**Alpine Meadows Improvement and Service District
Board of Directors Meeting Minutes
March 22, 2012**

An Alpine Meadows Improvement and Service District (AMISD) Board of Directors meeting was convened at 9:03 p.m. on March 22, 2012 in the Meridian Group offices. A quorum of directors was present, with directors Mike Halpin, Gerald Halpin and Laura Ladd attending in person, and directors John Ulfelder and Randy Williams participating by telephone. AMISD counsel Paul D'Amours and Layne Thompson of the Alpine Meadows Open Space Committee (AMOSC) were also in attendance, as was Lisa Paddleford to take the meeting minutes.

Paul D'Amours led the discussion regarding the ByLaws and Rules & Regulations documents. John Ulfelder asked for clarification of the voting qualifications for qualified electors and land owners as outlined in Article 10 of the ByLaws. Paul explained that a person must fall into one category or the other and that a qualified voter or landowner is only allowed one vote. The adoption process of the documents was also discussed; John asked how adoption of the documents might be affected if issues that were raised at the hearing prompted changes to be made to the documents; Paul said it would depend on the changes - minor changes could be without the need to re-publish the Notice of Intent to Adopt. Mike Halpin made a motion to approve the Notice of Intent to Adopt ByLaws and Rules & Regulations, Laura Ladd seconded the motion, and all voted in favor. Lisa Paddleford will publish the Notice of Intent in the 3/29/12 edition of the Star Valley Independent; the hearing to approve and adopt the documents will take place on May 15, 2012.

Laura Ladd reviewed the 2011 financials and the preliminary budget for 2012. She detailed information regarding the total assets, reserve assets and expenses from 2011, noting that the ISD still needs to fund half of the 2012 budget because of the lag-time in collection of the annual assessment. Laura also reviewed the preliminary budget for 2012, noting that the budget must be publicly noticed per state statute. The budget will be reviewed and commented on by the directors, owners and electors at a meeting to be held in early June before it can be approved and submitted to Lincoln County. She said larger line items, such as snowplowing, will need to be put out for bid in an effort to lower costs. She hoped legal and professional costs would decrease in 2012-2013, now that the re-organization of the AMPOA and AMISD was complete. Laura asked for a motion to approve the 2011 financials; Randy Williams made the motion to approve, John Ulfelder seconded the motion, and all directors voted in favor.

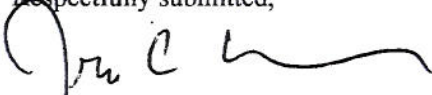
An item which was not listed on the agenda was to approve a resolution authorizing Sean Chapman to establish a Market Interest savings account at First Interstate Bank. Sean had recently changed the ISD checking account to a Business Interest checking account, which earns a better interest rate; at that time, he learned a Market Interest savings account would earn a much higher interest rate on balances approaching or exceeding \$50K. This type of account would be a better choice to "park" reserve funds. Laura asked for a motion to approve the resolution; Mike Halpin made the motion, Gerald Halpin seconded the motion, and it was approved unanimously.

Layne Thompson of the AMOSC gave the Directors an overview of the improvement project on Lot 169 and the entrance, and provided an update to the progress made on it to date. Laura Ladd addressed the financial aspect of the project and options to finance it. Phase I of the project comes in at \$310K, although the committee feels the numbers are high by 10-20%. Community volunteer contributions, in addition to harvesting topsoil from the lake and not paving the parking lot could bring the total cost closer to \$250K-\$275K. Maintenance costs would run approximately \$17K annually. The entrance and directional signage, which Laura recommended proceeding with, would run \$20K but the developer is willing to pay up to half of the sign improvements at the entrance to the subdivision. The AMOSC is asking the Board to approve a \$100/year special assessment to each property owner for approximately ten years, contingent upon satisfactory financing. The exact price of the project won't be known until it is put

out to bid and financing is determined. Laura isn't optimistic that First Interstate Bank will come back with an acceptable financing offer (too high of an interest rate) or that the project will meet grant requirements of the Wyoming Business Council. John Ulfelder felt the Board would need to make a strong case to sell this special assessment to the membership, especially considering the state of the current real estate market. The possibility of annexation of the subdivision by the Town of Alpine was also discussed; it was agreed the Town as part of annexation would need to assume the debt of the improvement project. John asked if any funding might be available through Lincoln County; that seemed doubtful. Concern was expressed by Layne and Randy regarding the ability to keep use of the park private, they felt the improvements would be viewed as open to the public, since the subdivision is already used by the public to walk their dog(s) and snowmobile through. Laura will nail down financing options and final costs but asked that a motion be put before the Board to approve \$100 per year special assessment to each landowner, contingent on financing not to exceed ten years and the ability to fund the entire Phase I project. John Ulfelder made a motion, Randy Williams seconded, and the motion passed unanimously. Laura also asked for a motion to approve the signage at the entrance of the subdivision, which John made, Randy seconded and the Board unanimously approved.

With no other old or new business to discuss, a motion was made by Laura to adjourn the meeting, which was seconded by Gerald Halpin and unanimously approved. The meeting adjourned at 10:06 a.m.

Respectfully submitted,



John Ulfelder

Acting Secretary — Alpine Meadows Improvement and Service District Board of Directors