

**Alpine Meadows Improvement and Service District
Board of Directors Meeting Minutes
April 25, 2012**

An Alpine Meadows Improvement and Service District (AMISD) Board of Directors meeting was convened at 11:33 a.m. on April 25, 2012 in the Meridian Group offices. A quorum of directors was present, with director Randy Williams attending in person and directors Mike Halpin, Gerald Halpin, John Ulfelder and Laura Ladd participating by telephone. Also attending the meeting in person were AMISD counsel Paul D'Amours and Lisa Paddleford to take the meeting minutes.

Laura Ladd referenced her email dated 4/24/12 to the board members, in which she outlined her concerns regarding whether this was the right time to proceed with the special assessment and the recreational improvement project. She summarized a teleconference call she had with Mike Halpin and the Alpine Meadows Open Space Committee (AMOSC) the previous week. First Interstate Bank's loan terms were not as compelling as she had hoped; the financing, combined with the funds raised by the special assessment and available reserve funds, would only raise approximately \$175K, a substantial shortfall from the estimated project cost of \$310K. The AMOSC discussed how the overall cost of the project might be reduced to bridge the substantial gap in funding, including raising the special assessment to \$150 for the first year, identifying portions of the project to be eliminated, and in-kind contributions by non-profits. In her email to the Board, Laura requested additional input from the Board before voting on the resolution of intent to charge a special assessment.

John Ulfelder stated that timing was the most important aspect of the project for him. He is concerned that the state of the current real estate market will negatively affect property owners' support for the improvements, as most owners purchased lots as an investment and may not view the project as the most effective method to support sales of lots. Laura agreed that the improvements would benefit people who live in the subdivision more than investment buyers. Randy Williams said he is a resident but also bought the property he owns as an investment and felt the improvements may help sales. As a member of the AMOSC, he doesn't want the project to lose momentum if the plan is delayed for one or two years. Laura believed the project was a good one and didn't want to see it lose momentum either in but looking at it from an owner's viewpoint she was hesitant to proceed.


John asked Paul D'Amours if the Board had any latitude to delay the approval of the special assessment in order to have additional dialogue before deciding whether to proceed. Paul stated that if the Board did not feel comfortable approving the Resolution of Intent to Order a Special Assessment today, the board could vote on the resolution on May 15th after hearing input from members at the annual meeting and then schedule a meeting in June to hold the hearing, providing adequate notice to the members. The Board could choose to pass the special assessment if less than 30% of the owners disapproved. Laura felt it would be prudent of the Board to seek members' opinions prior to going forward with the project.

Laura also raised the possibility of holding off on charging a special assessment this year and instead, raising the POA dues \$100. This would allow the ISD to build a reserve for oversight of the project contract by Agrostis, a needed service but one that would not be considered a capital expense. John asked if there were other major improvement costs in the near future to consider; Laura responded \$10K annually is reserved for the maintenance of the roadways and reserve for this item is well-funded.

Mike Halpin and Gerald Halpin had nothing further to add to the discussion. Randy said he'd like to hear comments from the membership but is amenable to raising dues. A discussion ensued regarding making a re-statement of the motion to pass a special assessment contingent upon adequate financing but Paul said the Board had the option to table the item until the next meeting, at which time the Board could consider input from members. The Board tabled the item and discussed how the members would be noticed and

information distributed regarding this decision, which Lisa explained. John suggested an explanation of the transition of authority from the AMPOA to the AMISD should be included, which Lisa agreed with. Due to another commitment, Paul left the meeting at noon. With no other old or new business to discuss, a motion was made to adjourn the meeting, which was seconded and unanimously approved. The meeting adjourned at 12:04 p.m.

Respectfully submitted,



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