GORE TRAIL at WILDERNEST
Board of Directors Meeting
April 5, 2008

The Gore Trail at Wildernest Board of Directors held a meeting on Saturday, April 5, 2008, at the Gore Trail Clubhouse. Attendees were Directors Rick Levinson, Ken Hostetler, Sandy Natarajan and Nils Holtestaul. Attending from Wildernest Property Management (WPM) was Barb Walter – Director of HOA's. Mr. Levinson called the meeting to order at 4:05 p.m.

EXTERIOR PAINT PROPOSALS
The proposals from three contractors, Snyder Painting, Peak Painting and Allman Painting, were reviewed in detail. The new conditions on the Snyder Painting proposal made that proposal particularly appealing because it offered very favorable payment terms, including a 5% discount off the total cost and delay of the final payments until October, November and December 2008.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board approved the proposal for exterior painting from Snyder Painting at a cost of $94,905 with the request that Ms. Walter attempt to negotiate a further discount off the cost.

FINANCIAL MATTERS
Major Maintenance Chart (MMC)
The revised MMC was reviewed. It was noted that the loan payment due in June on the current line of credit was confirmed to be $100,000. After this payment is made and if all other planned expenditures occur as estimated on the chart, there will be a Reserve Account deficit of over $17,000 at the end of the 2008-09 fiscal year. Various options to address this deficit were discussed including a recommendation from Tony Snyder, WPM owner, that the Board consider a new and extended line of credit. Ms. Walter presented Mr. Snyder's suggestion of opening a new line of credit to pay off the remainder of the current line and still have a substantial balance with which to address needed capital improvements. After discussion, the Board agreed to pursue the new line of credit and authorized Mr. Levinson to contact Mr. Snyder to work out the details.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board authorized Mr. Levinson to work with Mr. Snyder to establish a new line of credit for the maximum amount offered by US Bank (a minimum of $350,000), which will be used to pay the remainder owed on the current line of credit with the balance to be drawn against for capital projects if needed.

Budget Proposal
The amended budget proposal was briefly reviewed.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board approved the amended budget proposal, which includes an average $15.00 dues increase per unit per month.

Ms. Walter will write a memo explaining the budget and dues increase to be mailed to the membership after Board approval.

OTHER MATTERS
A Board meeting was scheduled for 8:30 a.m. prior to the Annual Meeting on 5/24/08.

ADJOURNMENT
RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 4:40 p.m.