

**TRAPPERS CROSSING AT CRESTED BUTTE ASSOCIATION
BOARD OF DIRECTORS
MINUTES OF MEETING
AUGUST 26, 2008**

The Board of Directors of Trappers Crossing at Crested Butte Association met on August 26, 2008 at 42 Stream View Lane, Crested Butte, CO 81224. Lynn McDermid was present and the following people participated by phone Mike Ribaud and David Gross. Roy Bliss and Tom Atkinson had given their proxies to Mike Ribaud. Managers, Gordon and Angela Reeves were also present.

Angela called the meeting to order at 5:10 p.m.

Lynn made a motion to approve the May 15, 2008 minutes as distributed. David seconded the motion and it was unanimously approved.

After a short discussion it was agreed that the following people would continue as officers of the association for another year: Lynn as President, David as Secretary/Treasurer and all board members appointed as Vice Presidents.

Mike expressed concern about the mine and after discussion it was agreed that a follow up letter would be sent to owners in a few weeks reminding them that contributions to the Red Lady Coalition were needed. Mike also asked if the Red Lady Coalition would be open to a Trappers Crossing owner joining their board if enough funds were contributed by the owners. Lynn said she attempted to attend most of the open meetings and had done so since the Red Lady Coalition was formed.

Angela said a major deadline had just passed in the foreclosure process on Lot 21, Wildcat and the owners of the lot had not responded to the court. She said there were still several stages to complete but Rod Landwehr, the association's attorney, expected the foreclosure hearing to be in approximately 2 months. Angela explained that the lot would go to the highest bidder and Trappers Crossing would receive the \$12,000 due in delinquent dues, penalties, interest and all attorney's fees and expenses. If nobody bid on Lot 21 the association would receive the lot in lieu of payment and would be able to sell it on the free market. Angela said Rod Landwehr had asked if the association would have any interest in bidding higher for the lot and then selling it on in the future. Concern was expressed about funding such a venture as the money had to be paid to the court shortly after securing the lot. However, it was generally agreed that it was worth considering putting an offer on the lot and Angela said a decision on a maximum bid would have to be made in about one month. David said he would approach a local water expert and find out if there was any history of well drilling on or near Lot 21 as the availability of water would greatly impact the price of the land. David said he would report back to the board.

The meeting adjourned at 5:40 p.m.

Angela H. Reeves, Association Manager