

INDIAN MOUNTAIN SUBDIVISION
INDIAN MOUNTAIN PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS
MINUTES
FEBRUARY 17, 2005

REGULAR MEETING

The Board of Directors of the Indian Mountain Property Owners Association (IMPOA) met on February 17, 2005, Lakewood, Colorado at 9:30 p.m., following the Annual IMPOA Members Meeting. The following is an account of attendance of the Directors:

PRESENT: Roger Mattson, Rhonda Sullivan, Art
Kidnay, Ed Gallagher

ABSENT: Kevin Copeland, Ed McMurrer

OBSERVERS:

The president declared a quorum.

APPROVAL OF AGENDA

The agenda was approved as distributed.

APPROVAL OF THE MINUTES

The minutes of the January 8, 2005 meeting of the Board were approved as distributed.

ADOPTION OF TREASURER'S REPORT

1. Adoption of 2004 Treasurer's Report and Annual Financial Audit

Treasurer Art Kidnay provided the Board with an IMPOA 2004 Financial Statement and an IMPOA Audit of 2004 Financial Statement. The audit was performed by Roger Mattson, Rhonda Sullivan and Ed McMurrer. Roger commended Art Kidnay for organizing the books in an improved fashion for auditing. Roger stated that only one small discrepancy was found and resolved.

The Board accepted the 2004 financial statement.

2. Status of and Plans for Amended Covenants

Roger Mattson stated that a special mailing of amended Covenants will be made to all property owners who have not yet consented..

NEW BUSINESS

1. Finalize roles for Directors in 2005

Roger Mattson stated that there was some interest expressed at the dinner meeting to replace Birgit Bristol in overseeing the RV lot. He will contact that person. Roger stated that Kevin Copeland would like to have someone take over the merchandise sales but would continue until the position is filled. It was moved by Roger and seconded by Rhonda to accept the following Board member assignments for 2005:

Vacant – RV Lot
Kevin Copeland – Web Site, ARC, Merchandise Sales
Ed Gallagher – Signage, Communications
Art Kidnay – Treasurer
Roger Mattson – President, Covenant Amendments
Ed McMurrer – Vice President, Newsletter Ads
Rhonda Sullivan – Secretary, Covenant Amendments, Hospitality

The vote of the members present was unanimous.


2. Adoption of Budget for 2005

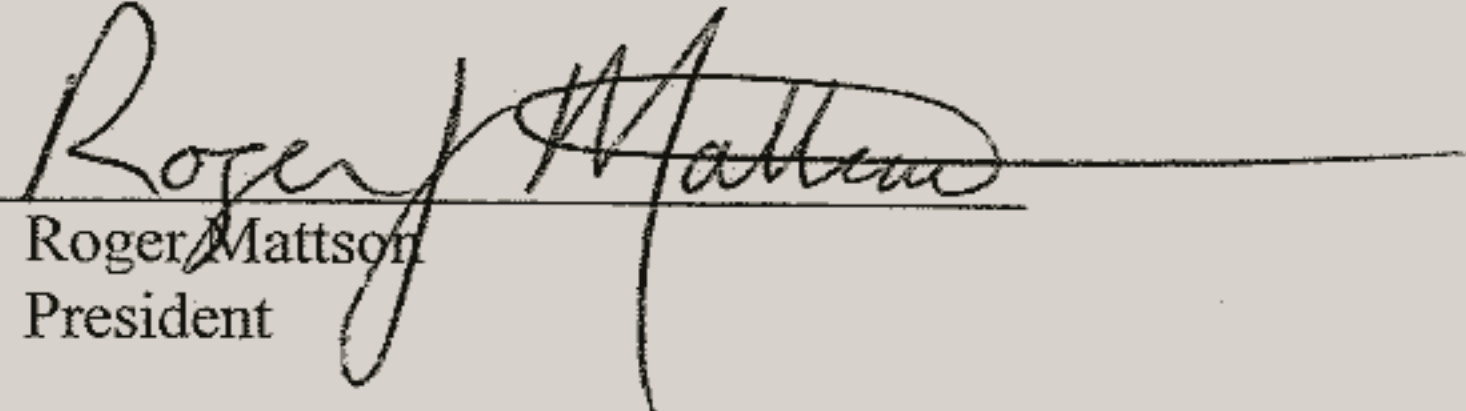
Art Kidnay prepared a draft budget for 2005. The figures were compared with the actual expenditures in 2003 and 2004.

The Board unanimously approved the 2005 Budget.

ADJOURN

There being no further business to come before the Board, the president declared the meeting adjourned at 10:00 p.m.


Rhonda Sullivan
Secretary


Roger Mattson
President