

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION
BOARD OF DIRECTORS MEETING
August 9, 2014**

I. CALL THE MEETING TO ORDER

The Corral at Breckenridge Homeowner Association Board of Directors Meeting was called to order by Geoffrey Forman at 8:25 a.m.

Board members present were:

Geoffrey Forman, President, 304E

Lorri Heuck, Treasurer, 105E

CJ Milmoie, Secretary, 308E

Terry Lee, 202E

Tim Lawler, 102S

Kirby Martin, 208E

Bill Schwartzkopf, 108S

Erika Krainz of Summit Management Resources was recording secretary.

II. DETERMINATION OF QUORUM

With all Board members present a quorum was confirmed.

III. SUMMARY OF EMERGENCY MEETING

Geoffrey Forman said the Board called an emergency meeting yesterday to discuss the legal options to dissolve the relationship between the Corral Association and CAB. The Annual Meeting will be recessed briefly to present the Resolution to dissolve CAB to the CAB stockholders. That will take care of the legal notice provision. Notice will then be sent from CAB to the Association to terminate the contract and the Association will waive the 90-days notice.

CJ Milmoie said the actual dissolution should not occur until the issue of liability has been resolved. The insurance policies for CAB should not be canceled. The main liabilities are the severance due to Sandra Slights and the matching contribution for Rob Wilson's pension plan for this year. That pension plan will be dissolved and they will have to roll over their accounts to new IRA's. The other issue will be filing of the final tax returns. It should be confirmed that all payroll taxes are up to date.

CJ Milmoie asked how the \$40,000 debt owed by CAB to the Association would be handled. Geoffrey Forman responded that the debt would be carried on the Association financial report for the next 1.5 years and it will be paid off in two installments. CJ felt there should be a legal note clarifying the assumption of the liability. Geoffrey said it was being incorporated in the contract with Great Western Lodging. Kirby Martin will speak to Wayne Brown about preparing a note.

The accounting contract with RaeAnne Debonville will also have to be cancelled.

CJ Milmoie sent an email stating that he objected to one paragraph that indicates the Association will pick up any additional liabilities from CAB. CJ said there needed to be a clear understanding of what the liabilities are. Geoffrey Forman said if CAB ends up being short of

funds, the options would be for CAB to declare bankruptcy or to have the Association assume the liability. It would most likely be less expensive to have the Association assume the liability.

The owners will be able to switch to the rental management company of their choice after CAB is dissolved. There will need to be someone assigned to handle any obligations. The attorney will be asked to provide direction.

The meeting was recessed at 8:51 a.m. and reconvened at 2:15 p.m. to elect Officers.

IV. ELECTION OF OFFICERS

A motion was made to elect Officers as follows:

Geoffrey Forman – President
Tim Lawler – Vice President
Lorri Heuck – Treasurer
CJ Milmoe – Secretary

The motion was seconded and carried.

Geoffrey Forman was designated as the Great Western Lodging liaison. He was asked to obtain the conference call information so the Board can hold teleconferences as needed.

V. SET NEXT MEETING DATE

The next regular Board Meeting was set for Saturday, November 1, 2014.

VI. ADJOURNMENT

A motion was made to adjourn at 2:25 p.m.

Approved By:  Date: August 26, 2014
Cornelius Milmoe. Secretary