

Telluride Ski Ranches Association

Date: June 26, 2014
Time: 3:30 pm MDT
Location: Telluride Properties, Conference room 237 S. Oak St., Telluride, CO

MINUTES OF REGULAR BOARD MEETING

Directors Present:

Albert Roer
Damon Demas
Chris Maughan

Directors attending by Conference Phone:

None

Directors Not Present:

Bertrand Marchal
Kathleen Erie
Terry Fernald
Stephen Betz

Others Present:

Lynette Brown (Administrative Manager), John Knowles (Facilities Manager), and owners Christine & Elliot Schiff.

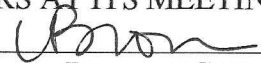
Quorum was not achieved so no motions were made nor actions taken.

Discussion of updated proposal from Yellow Brick Road LLC ("YBR")

Discussion of private blog options and associated costs. Albert Roer, President, directed Administrative Manager to set-up private blog via Ning.com, post all documents received from YBR counsel to TSRA counsel on June 25, 2014, and send invites to all owners to participate in discussion of updated proposal from Yellow Brick Road LLC.

Discussion of Bob Korn's request to include attached email in this meeting minutes. Albert Roer, President, directed Administrative Manager to attach to meeting minutes.

THE FOREGOING MINUTES WERE APPROVED BY THE TELLURIDE SKI RANCHES ASSOCIATION BOARD MEMBERS AT ITS MEETING HELD

7/24/14 Signed: 
Lynette Brown, RGI Enterprises LLC,
Administrative Manager

From: "Robert Korn" <cbkorn@gmail.com>

Date: June 26, 2014 at 3:15:41 PM MDT

To: "Albert Roer" <albert@tellurideproperties.com>, "Kathleen Erie" <mke5052@independence.net>, "Chris Maughan" <ChrisMaughan@alpinebank.com>, "Stephen Betz" <STEPHENBETZ@aol.com>, "Terry Fernald" <rnfconstruction@gmail.com>, <damondemas@gmail.com>, "Bertrand Marchal" <bertrandscater@aol.com>

Subject: Goodman position: SR Board meeting - Yellow Brick agenda item

Albert:

Will you please read (and insert into the minutes) these Goodman comments to the SR Board re the Yellow Brick Road proposals?

The Goodmans are studying the various documents submitted yesterday by Yellow Brick and will, in the (very) near future take up Dackonish on his invitation for a site visit. The Goodmans plan to share their findings and intent with the SR Board, but are concerned that the Board's failure to follow through on promises to actually open dialog between Owners signals the Board's intent to keep this matter a back-room deal.

Nonetheless, we encourage the Board to include a sub-committee of Owners and take up Dackonish on his invitation for a site walk tomorrow. This is an opportunity because the SR site walk will not be governed by the Rules in effect when the Goodman's undertake the same. We hope the SR Board will conduct its considerations with proper and transparent due diligence on behalf of each SR Lot Owner. Now is the time for questions and professional engineering advice as to the wisdom and feasibility of the Yellow Brick Road proposal.

Finally, the Goodmans take issue with the Board's current ruling regarding the its intention to deny submission to all Owners for approval and consent of the proposed the SR easement modifications and substituted trail/utility lines. These rights are appurtenant to each Owner's title; and particularly, the utility lines are without question general common elements serving each SR Lot. The SR Declaration and CCIOA require an Owners' vote. The Board should consider the ramifications resulting from attempting to short cut protected procedures and rights.

RK

/s/ Robert Korn