

---

# RECORD OF PROCEEDINGS

---

## MINUTES OF THE ANNUAL MEETING 1<sup>ST</sup> & MAIN BUILDING ASSOCIATION, INC.

DECEMBER 12, 2007

The Annual Meeting of the Members of the 1<sup>st</sup> & Main Building Association, Inc. was held at 4:00 p.m., Wednesday, December 12, 2007, at 97 Main Street, 1<sup>st</sup> & Main Building, Riverwalk Hall, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

### Attendance

The following Directors were in attendance and acting:

- Fraser Horn                      President              (term expires 2007)
- Sandy Treat                      Treasurer              (term expires 2008)

Not in attendance was:

- Doug Cogswell                  Vice President      (term expires 2009)

Also in attendance were:

- Bill MacFarlane – General Manager, Inn at Riverwalk Property Management
- Dan Siefers – Accountant, Inn at Riverwalk Property Management
- Stephen Porter- Operations Manager, Inn at Riverwalk Property Management

### Call to Order

Director Horn, noting a quorum was present, called the Annual Meeting to order on December 12, 2007 at 4:03 p.m.

### Meeting Minutes

Director Horn asked that all present review the minutes from the 2007 Annual Meeting. Motion was made, seconded and unanimously,

(**Resolved**) approving the minutes of its December 12, 2006 annual meeting.

### Financials

Siefers stated that YTD as of December 12, 2007 we are in line with the 2007 budget with the reserves fully funded for the year.

### Budget 2007

Siefers presented the 2008 budget. Motion was made, seconded and unanimously,

(**Resolved**) to ratify the FY2008 budget.

**Election**

President Horns' term was up this year. Horn expressed a willingness to continue as a member of the board and no one present dissented. Motion was made, seconded and unanimously

**(Resolved)** to re-elect Horn back on the board for another 3 year term to expire in 2010.

**Adjournment**

There being no further business to come before the Members of the 1<sup>st</sup> & Main Association, the meeting was adjourned at 4:39 pm.

Respectfully Submitted,

Stephen R. Porter

Inn at Riverwalk  
Property Management