
RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS FOR THE RIVER CENTRE ASSOCIATION

November 13th, 2007

The Meeting of the Board of Directors of the River Centre Association was held at 4:00 p.m., November 13th, 2007, in the Board Room at the River Centre Building, 27 Main Street, Edwards, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Bill MacFarlane Hotel President (expires 2007)
- Kevin Clair C-101 V.P. (expires 2009)
- Paul Jardis C-102 Director (expires 2008)
- Jeff Koch C-103 Secretary (expires 2008)

Also in attendance was:

- Stephen Porter Inn at Riverwalk Property Management
- Katherine Paison Select Service Accounting Management

Call to Order

Director MacFarlane, noting a quorum was present, called the meeting of the Board of the Directors of the River Centre Association to order on November 13th, 2007 at 4:06pm.

Meeting Minutes

Present officers duly made and seconded a motion, it was unanimously

Approved (Resolved), to approve the minutes from the last meeting with quarterly updates from Katherine.

Financials

Katherine reported the current projections. She stated that we should end up with a \$20,000 surplus by 2008. Katharine also said that we need to reinvest the money from the operating account into a higher earning money market account. She said she would check with some other banks tomorrow and report back to the Board. Paul made a motion to accept the budget and apply the surplus to the reserve accounts.

Present officers and made a motion duly made and seconded, it was unanimously

Approved (Resolved), to accept the budget and apply the surplus to the reserve accounts.

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Adjournment

There being no further business to come before the Board, by motion duly made and seconded, it was unanimously

Approved (Resolved), to adjourn the Board Meeting held on November 13th, 2007 at 4:31pm.

Respectfully Submitted,

Stephen Porter