

PAGOSA LAKES PROPERTY OWNERS ASSOCIATION, INC.
SPECIAL Board Of Directors Meeting
Friday, January 28, 2005
MINUTES

Board President Bohl called the SPECIAL meeting of the Pagosa Lakes Property Owners Association Board of Directors to order at 4:10 P.M. in the Pagosa Lakes Community Center, 230 Port Avenue, Pagosa Springs, Colorado.

Public posting of the meeting took place at 9:00 A.M., Thursday, January 27, 2005 at the Recreation Center, Administrative Office and Clubhouse.

BOARD MEMBERS PRESENT

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David Bohl –President  
Hugh Bundy – Vice President  
Fred Uehling – Treasurer  
Pat Payne – Secretary  
Bill Nobles – Director, absent and excused  
Gerald Smith – Director  
Fred Ebeling – Director, absent and excused

**STAFF PRESENT**

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General Manager -Walter Lukasik

APPROVAL OF AGENDA & MINUTES

Agenda-The purpose of the Special meeting was to review and consider two purchase agreements submitted for the sale of the Association property known as 3G in Central Core.

- **A motion was made and seconded to approve the agenda item.**

NEW BUSINESS

- ◆ General Manager Lukasik reviewed the history of the property. A vote of the property owners was conducted in conjunction with the Annual Meeting held on July 26, 1997. The Property owners voted 1,277.76 in favor, 188.94 against, to sell the asset of the Association known as 3G, Central Core with the condition that the entire proceeds of the sale be limited to use for the purposes of capital expansion of the Recreation Center. In July of 2001, the Declarations for Central Core were amended to change the land use of the 3G property from Public/Civic use to allow the uses of multi-family, commercial and light industrial as well as Public/Civic use.

The property is currently listed with Broker Robbie Pepper of Jim Smith Realty.

Two offers have been received on the property. One offer from Real Choice , LLC contained several contingencies while an offer from Jerry Driesens Real Estate was a cash offer with no contingencies.

After discussion of the two offers, the Board unanimously chose the offer from Jerry Driesens as it contained no contingencies.

The Board then unanimously appointed General Manager Lukasik to sign the offer on behalf of the Association.

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:35 P.M.

Respectfully Submitted,

Walter Lukasik, Recording Secretary

Leona F. (Pat) Payne, Secretary