

Goldfield Property Owners Association  
Final Board Meeting Minutes  
August 24, 2011

1. The meeting was called to order by Marty White, Board President, at 6:03 PM.
2. It was noted that all Board members were in attendance.
3. A motion was made by Randy Haines and seconded by Tom Zollars to approve the minutes of July 26<sup>th</sup>. The motion was amended by Bob Waldo to revise the minutes to reflect that he was in attendance electronically. The amended motion was unanimously approved.
4. A motion was made by Bob Waldo and seconded by Bob Kammerle to move to executive session to consider agenda item #2. The motion was unanimously approved.
5. A motion was made by Randy Haines and seconded by Bob Kammerle to leave executive session. The motion was unanimously approved.
6. A discussion ensued by Randy Haines regarding the history of the origin and litigation concerning the electric fund, and a proposed allocation of the fund to each of the five phases within Goldfield Ranch, a copy of which is attached hereto..
7. A discussion ensued regarding having an independent third party confirm the proportional amount of the total electric fund (reserve) that should be allocated to each of the five phases based on the acreage percentage of the total acreage that did not account for the “in lieu” distribution of approximately \$209,000 that was made in 2003..
8. A motion was made by Randy Haines and seconded by Tom Zollars to hire an independent third party to calculate the acreage within each phase that is entitled to a proportional allocation of the electrical fund reserve.  
The motion was unanimously approved.
9. A motion was made by Randy Haines and seconded by Tom Zollars to adopt the percentage of per phase expenditures of the electrical fund to be spent in each phase as calculated and distributed. The motion was amended by Randy Haines to additionally have Golden Valley Property Management for a maximum not to exceed amount of \$500, review and confirm the per phase allocation of the electrical fund. The amended motion was seconded by Bob Waldo. The motion was approved unanimously.
10. A brief discussion ensued regarding the estimated amount of roadway within each phase that could be chip sealed based on the prices that have previously been supplied to the Board by Cactus Asphalt.
11. A motion was made by Bob Waldo and seconded by Randy Haines to table item # 5 of the agenda. The motion was approved unanimously.
12. A motion was made by Marty White and seconded by Bob Waldo to table item #6 of the agenda. The motion was approved unanimously.
13. A motion was made by Marty White and seconded by Bob Waldo to table item # 7 of the agenda. The motion was approved unanimously.

14. Marty White reported on the status of the meeting that is to be held with the County and Cactus Asphalt to discuss the permitting requirements for chip sealing portions of the Goldfield platted roads. Cactus Asphalt was in the process of scheduling a meeting with the County. It was decided another Board meeting should be scheduled after the meeting with the County occurs.
15. A discussion ensued regarding a renewed request to Cactus Asphalt to supply to the Board a list of similar chip seal jobs they have completed in the County with only a dust permit. Marty White will follow up with another request to Cactus Asphalt to supply this information to the Board.
16. A motion was made by Bob Kammerle and seconded by Bob Waldo to have Golden Valley Property Management Company (GVPM) contact The Ellman Companies and Mariscal Weeks to confirm with both of them they either have or will return all GPOA documents in their possession to GVPM. The motion was approved unanimously.
17. A motion was made by Randy Haines and seconded by Bob Waldo to establish GVPM as the record keeper for the Board and to post all Agendas and Minutes of the currently elected Board onto the Golden Valley website. The motion was approved unanimously.
18. The Board quickly overviewed the GVPM proposal for 2012 and the associated costs. A motion was made by Bob Waldo and seconded by Tom Zollars to have Mickey Latz attend the next Board meeting to explain the proposal and discuss with us an estimate of time that is being expended by GVPM that is beyond the costs in the proposal. The motion was approved unanimously.
19. A motion was made at 7:59 PM by Marty White and seconded by Randy Haines to conclude the Board Meeting. The motion was approved unanimously.

Respectfully Submitted,  
Bob Kammerle, Board Secretary

## Phase Percentages of Reserve Funds

### Computations for distribution of reserve funds on Per Phase Acreage Basis:

| Phase       | Acres contributing to fund that did not get \$209,650 distribution in 2003 |
|-------------|--|
| I           | 836.55   |
| II          | 1,465.02   |
| III         | 346.32*  |
| V           | 567.90   |
|             | =====  |
| Total Acres | 3,215.79   |

\*Note: Total acres in Phase III = 592.27. Acres without electric lines = [245.95].

Parcel Nos. of Acres in Phase III subject to settlement:

219-16-069; 219-16-070; 219-16-071; 219-16-072; 219-16-073, & 219-16-074.

### Phase percentage of total acres for distribution of funds:

|           |     |                             |
|-----------|-----|-----------------------------|
| Phase I   | 26% | 836.55 / 3,215.79 = 0.260   |
| Phase II  | 45% | 1465.02 / 3,215.79 = 0.4556 |
| Phase III | 11% | 346.32 / 3 215.79 = 0.1076  |
| Phase V   | 18% | 567.90 / 3,215.79 = 0.1765  |

### Funds in Reserve bank accounts as of July 31, 2011 \$408,053.71

#### Distribution of funds per Phase:

(Phase funds equal phase acreage percentage times \$408,053.71)

|                 |              |
|-----------------|--------------|
| Phase I (26%)   | \$106,093.96 |
| Phase II (45%)  | 183,624.17   |
| Phase III (11%) | 44,885.91    |
| Phase V (18%)   | 73,449.67    |
|                 | =====        |
| Total           | \$408,053.71 |