

**Board of Director's Meeting Minutes  
Saturday, July 14, 2007, 10:00 A.M.**

1. CALL TO ORDER

At 10:17 a.m. President Gary Oskolkoff called the meeting to order.

2. ROLL CALL.

Present: 6

Absent: 0 Exception of Vacant Seat

Gary Oskolkoff, President  
Eugene "Gene" Steik, Vice President  
Paul Oskolkoff, Secretary  
Raymond Deitz, Treasurer  
Roberta "Bobbie" Oskolkoff, Director  
Leland Shelford, Director

Others Present: 2

Cindy VanWezel, Office Manager  
Roberta's Granddaughter

3. QUORUM

President Gary Oskolkoff determined that a quorum had been established.

4. ADOPTION OF AGENDA

Gene Steik made a motion to adopt the agenda with an addition of Item F – Board Retreat, seconded by Roberta Oskolkoff. No Opposition, motion passed.

5. ADOPTION OF JUNE 18, 2007 REGULAR BOARD MEETING MINUTES

Roberta Oskolkoff made a motion to adopt the minutes, seconded by Paul Oskolkoff. No Opposition, motion passes.

6. OLD BUSINESS

7. NEW BUSINESS

- a. Vote Proxies – As of this morning the Accounting informed us that we did not have a quorum, after registration closes, we will know more. If no quorum is met than we will have to re-adjourn the Annual Meeting until the next available date of August 11, 2007.
- b. Dividend – After receiving \$300,000.00 from White Mountain and the selling of our lots in Angler's Crest Phase 2 of \$112,000.00, the board would like to disperse a dividend to the shareholders. It would be \$20.00/share. Gene Steik made a motion to disperse a \$20.00/share dividend to the shareholders, seconded by Paul Oskolkoff.

Roll Call Vote:

Gene Steik – Yes                      Ray Deitz – Yes  
Gary Oskolkoff – Yes                Roberta Oskolkoff – Abstain  
Leland Shelford – Yes                Paul Oskolkoff – Yes

Motion Passed.

RECESSED AT 11:14 A.M. – BREAK FOR ANNUAL MEETING

RE-ADJOURNED AT 2:35 P.M.

c. Election of Officers – No Quorum, so MUTE until next Annual Meeting on August 11, 2007

## 8. RESOLUTIONS

a) 2007-05 Continuance of Common Shareholder Records with CIRI

Roberta Oskolkoff made a motion to adopt Resolution 2007-05, seconded by Paul Oskolkoff. No Opposition. Motion Passed. (Note Paul Oskolkoff title need to be changed from President to Secretary)

b) 2007-06 Corporate Signing Authority

Mute until next Annual Meeting on August 11, 2007

c) 2007-07 Wells Fargo Safety Deposit Signing Authority

Mute until next Annual Meeting on August 11, 2007

d) 2007-08 Signing Authority on Wells Fargo Accounts

Mute until next Annual Meeting on August 11, 2007

e) 2007-09 Corporate Signing Authority

Mute until next Annual Meeting on August 11, 2007

f) Retreat

Discussed having a retreat in September or October. Discussed Idea's of what will be discussed at the Retreat and where to have it.

Discussed the next Annual Meeting. Cash & Door Prizes will be the same. Will try to get a hold of the Carol Bock Hall. Cindy will look into.

## 9. ADJOURNMENT

Paul Oskolkoff made a motion to adjourn the meeting, seconded by Gene Steik. Motion passed. Meeting adjourned at 2:55 P.M.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2007

\_\_\_\_\_  
Gary V. Oskolkoff, President

\_\_\_\_\_  
Paul Oskolkoff, Secretary