

Larkspur, Inc.

December 12, 2012

Minutes – Board Meeting

A meeting of the directors of Larkspur, Inc. was held on December 12, 2012 commencing at 8:35 a.m., at 801 Swink Avenue, Rocky Ford, CO 81067 with the following directors present: Leroy Mauch, Anthony Nunez, Lynden Gill, and Reeves Brown. Also in attendance were Jay Winner, Bill Hancock, Bart Mendenhall, Jim Valliant and Brenda Fillmore.

Director Gill made mention of the Directors and those present at the meeting.

Director Mauch moved to approve the minutes of December 12, 2012 as submitted. Director Brown seconded the motion and the motion was unanimously carried.

Director Gill noted that there is a vacancy on the Board due to Pete Moore's departure. Director Mauch recommended the appointment of Jim Valliant to the Board to fill the vacancy. Director Nunez seconded the nomination. As there were no other nominations, Mr. Valliant was appointed as a Director.

The Directors reviewed the financial statements for the period ended September 30, 2012. Although there was a small profit for the year to date, legal fees for the change of use case for the ditch shares is expected to be increased for the next year as there are at least 20 oppositions to the change case. The other large expenses are for the maintenance for the ditch. The ditch produced 27 acre-feet for the year due to the low snow-pack. The proposed budget recommends an assessment of \$2.00 per share for 2013. Also recommended was to set the minimum assessment at \$2.00 per share for those shareholders owning less than a full share of Larkspur, Inc.

Director Nunez moved to accept the proposed budget and the minimum assessment of \$2.00 per share or fraction thereof as presented at the annual meeting. Director Valliant seconded the motion which was unanimously accepted.

With no further business to address, Director Nunez made a motion to adjourn the meeting. Director Brown seconded the motion and all were in agreement.



President



Secretary/Treasurer