MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF
EAGLE RANCH ASSOCIATION

A Meeting of the Board of Directors of the Eagle Ranch Association (the "Association") was held on November 15, 2023, at the Eagle Ranch Office, 1143 Capitol Street, Eagle, CO 81631, or via Microsoft Teams video/teleconference*.

Directors Present:

Liz Adams*, Residential Director
Eric Eves*, Residential Director
Clark Gundlach, Commercial Director
James Harrison, Residential Director
Steve Lindstrom, Commercial Director
David Viele*, Commercial Director

Others Present:

Shelley Bellm, EWH Assistant Community Manager, Eagle Ranch *(partial attendance)*
Dave Crawford, EWH VP Operations *(partial attendance)*
Hugh Fairfield-Smith, Wildlife Committee Candidate *(partial attendance)*
Tianna Hill*, EWH Assistant Association Controller *(partial attendance)*
Tom McCord, Design Review Board *(partial attendance)*
Nicole Moore*, EWH Association Controller *(partial attendance)*
Nick Richards, EWH Community Manager, Eagle Ranch *(partial attendance)*
Kate Sheldon, Wildlife Committee Candidate *(partial attendance)*
Emily Walz, EWH Director of Association Administration *(partial attendance)*

The order of business was as follows:

1. Call to Order. The meeting was called to order at 3:00 p.m. MST. A quorum of Directors was present.

2. Agenda. Upon motion made and seconded, the Board approved the Agenda as presented.

3. Minutes Approval. Upon motion made and seconded, the Board approved the minutes of the meeting held October 25, 2023.

4. New Business.

    a. Design Review Board ("DRB"). Upon motion made and seconded, the Board appointed Rick Dominick as an Alternate and Tom McCord as a fulltime Member of the DRB.
    b. Wildlife Committee. Candidates for the Wildlife Committee addressed the Board with their statements of interest to serve, including Jamie Harrison, Hugh Fairfield-Smith, and Kate Sheldon. Other interested candidates (not present for the meeting) included Claire Hollis and Tom Olden. The Board then discussed the qualifications of each candidate. Upon motion made and seconded, the Board appointed Hugh Fairfield-Smith to the Wildlife Committee. *(Liz Adams voted in opposition; the motion passed with remaining*

*four (4) Directors in favor. Jamie Harrison excused himself from discussion and the vote.)*

5. Financials Report.

    a. 2023 Year-end. Shelley Bellm reviewed the 2023 Projected Year-end figures, highlighting operating variances from budgeted figures. The Association is projecting a Net Income of $128,638. It was clarified that current DRB Administrator will be leaving the position; EWH will be modifying the scope of that position to more appropriately reflect actual responsibility and time commitment. It was also noted that Management may need to utilize outside sources to complete reviews for DRB.
    b. 2024 Proposed Budget. Nick Richards reviewed the 2024 Proposed Budget. There was specific discussion of various line items, including (but not limited to):
        i. DRB Fees – it was clarified that an analysis of DRB Fees at other similar communities in the Vail Valley was completed, and it was determined that Eagle Ranch Fees are lower than those comparable communities. The objective is to establish DRB Fees at a level which covers the salary of the DRB Administrator.
        ii. Commercial Infrastructure – contribution budgeted at $45,000 for improvements in the Commercial District. Steve Lindstrom indicated that the Commercial Association plans to work towards the formulation of a Reserve Study for better understanding of the remaining useful life and replacement cost of physical components.

    Upon motion made and seconded, the Board approved the 2024 Budget as presented.
    c. Account 3500. Nick Richards reviewed the Reserve Reconciliation, including projects completed in 2023. Upon motion made and seconded, the Board approved the ratification of the 2023 Actual Reserve Expenses amounting to $76,717.
    d. Reserve Study. The Reserve Study, as discussed in detail at the October Board Meeting, was redistributed and briefly discussed. 2024 projects will be presented at the Annual Meeting.
    e. Investments. Upon motion made and seconded, the Board authorized Liz Adams to work directly with EWH Accounting regarding investments per the Investment Policy.
    f. Capital Improvements. Ms. Adams requested a detailed reconciliation for the Capital Improvement Fund to be included in packets going forward.
    g. Accounts Receivable. The current AR Report of delinquent accounts were reviewed.
    h. Appeal. Upon motion made and seconded, the Board granted the appeal for forgiveness of interest and fees associated with the delinquency of 831 Sylvan Lake Road. *(Liz Adams voted in opposition; the motion passed with remaining five (5) Directors in favor.)*

6. Committee Reports. Reports of the Wildlife Committee, DRB, and Housing Corporation were circulated for Board reference.

7. Unfinished Business.

    a. Executive Board Roles & Responsibilities. Executive Board Roles and Responsibilities as reviewed and updated by legal counsel were distributed. Upon motion made and seconded, the Board approved the Executive Board Roles & Responsibilities as amended. *(Steve Lindstrom voted in opposition, Clark Gundlach abstained, and remaining four (4) Directors voted in favor.)*

b. Class B Parking. Owner comments and votes regarding the Class B Parking Policy were distributed and discussed. A motion was made but not seconded to adopt the Policy with modifications. This topic will be carried forward to the next meeting agenda.
c. Dog Park. Management will submit a proposal to the Town of Eagle regarding dog park improvements.
d. Commercial District. Mr. Harrison updated the full Board on recommendations from the HOA attorney regarding a potential cost-sharing agreement with the Commercial District. Further discussion and negotiation will occur in early 2024.
e. DRB Gifts. The Board approved moving forward with $100 gift cards to each DRB Member.
f. Street Corner Landscaping & Lighting. The Board directed Management to move forward with collecting a proposal for street corner landscaping and lighting in the Highlands. Eric Eves and Nick Richards will gather proposals and drawings.

8. Executive Session. The Board entered Executive Session at approximately 5:19 p.m. to discuss EWH as managing agent. All members of EWH Staff excused themselves from the meeting at this point. The Board adjourned Executive Session at 5:45 p.m.

There being no further business to come before the Board, the meeting was adjourned at 5:46 p.m. MDT.

Respectfully submitted,



Emily Walz, Secretary