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 20, 2024, at the Eagle Ranch Office, 1143 Capitol Street, Eagle, CO 81631, or via video/teleconference*.

Directors Present:

Liz Adams*, Residential Director
Eric Eves*, Residential Director
Clark Gundlach, Commercial Director
Corina Lindley, Commercial Director
Steve Lindstrom, Commercial Director
Kevin Sharkey*, Residential Director

Owners Present:

Jasen Brown *(partial attendance)*
David Burns *(partial attendance)*
Craig Dale *(partial attendance)*
Tez Hawkins *(partial attendance)*
Rick Messmer *(partial attendance)*
John Neal *(partial attendance)*
Phil Paolilli *(partial attendance)*
Kate Sheldon *(partial attendance)*

Others Present:

Shelley Bellm, EWH Assistant Community Manager, Eagle Ranch
Dave Crawford, EWH VP Operations *(partial attendance)*
Tianna Hill*, EWH Association Accountant *(partial attendance)*
Nicole Moore*, EWH Association Controller *(partial attendance)*
Nick Richards, EWH Community Manager, Eagle Ranch
Emily Walz*, EWH Director of Association Administration *(partial attendance)*

The order of business was as follows:

1. Call to Order. Steve Lindstrom called the meeting to order at 2:01 p.m. MDT. A quorum of Directors was present.

2. Agenda Review. No changes were made to the published agenda.

3. Minutes Approval. Upon motion made and seconded, the Board approved the minutes of the Board Meeting held August 21, 2024.

4. New Business.

a. Wildlife Committee Interviews. The Board conducted interviews of Eagle Ranch several owners who expressed interest in serving on the Wildlife Committee. Following interviews, upon motion made and seconded, the Board appointed Kate Sheldon for a three-year term beginning January 2025.

(Emily Walz and Dave Crawford joined the meeting at this point, approximately 3:10 p.m.)

b. Design Review Board ("DRB") Interviews. The Board conducted interviews of several Eagle Ranch owners who expressed interest in serving on the Wildlife Committee. Following interviews, upon motion made and seconded, the Board appointed Tez Hawkins and David Burns for three-year full member terms beginning January 2025, and Rick Messmer for a three-year alternate member term beginning January 2025.

5. Unfinished Business.

   a. Open Space Ranger. There was discussion of the Town of Eagle Open Space Ranger position, including any potential Association involvement of contribution to the funding of this position. No direct funding or contribution will be made by the Association to the Town of Eagle for the Open Space Ranger position or Dog Park. Owners will be reminded at the Annual Meeting that these are Town issues and will be directed to the appropriate parties at the Town for further discussion.

6. Financials Report.

   a. 2024 Year-end. The Association is projected to end 2024 with a Net Operating Surplus of $136,654.
   b. 2025 Budget. Management reviewed the 2025 Proposed Budget, highlighting areas of variance from the prior year. The Board made various adjustments, including:
      i. Reserve Assessments – reduced by $50,000.
      ii. Operating Assessments – increase by $50,000.
      iii. Transfer Fees Operating – reduced by $60,000.
      iv. Transfer Fees Wildlife – reduced by $20,000.
      v. Replacement Reserve Assessments (Non-operating Expenses) – reduced by $50,000.
      vi. Wildlife Fund Accrual – reduced by $20,000.
      vii. Above changes resulted in dues flat year-over-year at $350 per lot.
   c. Budget Approval. Upon motion made and seconded, the Board approved the 2025 Budget with changes as discussed.
   d. Operating Surplus Approval. Upon motion made and seconded, the Board approved the transfer of the Actual 2024 Operating Surplus to the Replacement Reserve Fund.

7. New Business (Cont.).

   a. Corporate Transparency Act. The Board was advised that the Association must file a Beneficial Ownership Information ("BOI") report with the Financial Crimes Enforcement Network ("FinCEN") of the US Treasury Department. Instructions for Directors to obtain their FinCEN IDs will be distributed by email following the meeting, and EWH will utilize a third party company to file the BOI.
   b. Annual Meeting Planning. It was decided that a three-minute time limit will be placed on each owner comment during the Annual Meeting on Wednesday, December 11th. The Board then reviewed Annual Meeting agenda items and discussed topics typically raised

during meetings. There are two (2) candidates for the open Residential Director seat, and Clark Gundlach is running uncontested for re-election to his Commercial Director seat.

(Nicole Moore and Tianna Hill left the meeting at this point, approximately 4:45 p.m.)

8. Committee Reports. Reports of the Wildlife Committee and DRB were distributed for Board reference.

9. Other Business.

    a. Eric Eves will work with Nick Richards on a proposal for the back entry sign and vignettes.
    b. The Board agreed to recognize Melanie Richmond for her service on the DRB.
    c. Management updated the Board on a home in violation of the Design Review Guidelines and is approximately 11 months beyond the permitted construction timeframe. The Board directed Management to begin the fines process for violations to the Association's Covenants and Rules per the Enforcement Policy.
    d. Shelley Bellm announced that her last day of employment with Eagle Ranch will be December 11th. The Board profusely thanked Ms. Bellm for her many contributions to the Association.

10. 2024 Meeting Dates.

    a. Annual Meeting – December 11, 2024 at 5:00 p.m. MST
    b. Special Board Meeting – December 11, 2024 (elect Officers immediately following the Annual Meeting)

There being no further business to come before the Board, the meeting was adjourned at 5:06 p.m. MST.

Respectfully submitted,

Emily Walz, Recording Secretary