

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

A Regular Meeting of the Board of Directors of the Eagle Ranch Association (the “Association”) was held on June 2, 2022 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
Jamie Harrison, Residential Director
Steve Lindstrom, Commercial Director
Scott Turnipseed, Commercial Director
David Viele, Commercial Director

Others Present:

Kellie Bailey, East West Hospitality (“EWH”) Association Controller (*partial attendance*)
Greg Decent, EWH Association Accountant (*partial attendance*)
Nick Richards, EWH Assistant Association Manager, Eagle Ranch
Marc Ruh, EWH Association Manager, Eagle Ranch
Emily Walz, EWH Director of Association Administration

The order of business was as follows:

1. Call to Order. The meeting was called to order at 3:04 p.m. MDT. A quorum of Directors was present.
2. Minutes Approval. Upon motion made and seconded, the Board approved the minutes of the Board Meeting held on February 23, 2022 as amended to reflect updated dates of future Board Meetings.
3. Financials Report. Financial statements as of March 31, 2022 were distributed prior to this meeting for Board review. Management fielded questions from the Board. Liz Adams and Jamie Harrison will receive financials several days in advance of future meetings so that they can review and resolve any questions prior to board meetings, if needed and as appropriate.

(Kellie Bailey and Greg Decent left at this point, approximately 3:15 p.m.)

4. PUD Amendment. Marc Ruh explained that Gold Dust Capital Partners has asked for 16 of the additional residential units created through the PUD Amendment. This led to extensive discussion of the Association’s authority to sell these units and establish a fair market sales price.

Upon motion made and seconded, the Board approved engaging the Association attorney to complete title search and necessary research to provide a legal opinion confirming that the

Association owns the development rights and has the authority to sell the units, at a cost not to exceed \$7,500. If legal cost exceeds that amount, Mr. Ruh will follow-up with the Board for further discussion and authorization. (*Jamie Harrison voted in opposition; the motion passed with remaining Directors in favor.*)

There was discussion of the appropriate valuation of these units, including the suggestion to value them at a price to recoup the expenses incurred by the Association thus far. Directors expressed their varying opinions.

It was determined that the Board will ask Gold Dust Capital Partners for a Letter of Intent, including their proposal for purchase of these units and their opinion of a fair market value. The cost incurred by the Association should be communicated to them to aid in this determination. The Association will undertake its own valuation process once the Letter of Intent is received. The full Board authorized David Viele and Steve Lindstrom to work directly with Mr. Ruh on communication to Gold Dust Capital Partners. The Board should be prepared to meet again once Letter of Intent is received.

Mr. Lindstrom also noted that discussion should be had with the Commercial Association, as this development will ultimately impact parking in the Commercial area.

5. New Business.

- a. Design Review Board (“DRB”). Mr. Harrison asked the full Board to consider recognition of the DRB for their hard work and significant time spent in meetings, as well as establish increased dialogue between the Board and the DRB. Mr. Ruh will reach out to Melanie Richmond, DRB Chairperson, to determine how the Board may offer additional support to the DRB.
- b. Covenant Control. Nick Richards, newly hired Assistant Association Manager, has assumed the covenant control responsibilities for the community. Mr. Richards commented on the covenant control process, including the violation fines structure.
- c. Dog Park. Management will begin collecting proposals for Dog Park improvements, including (but not limited to); ground squirrel mitigation, filling of holes, fencing, etc.
- d. Tree Spraying. Mr. Ruh indicated that the owners of Knapp Ranch reached out with concerns regarding the products and method used for treating trees with pesticides/herbicides. Scott Turnipseed will work with Mr. Ruh and Old Growth Tree Service to root feed the trees versus spray, as well as discuss more environmentally friendly product options.
- e. Commercial Improvements. Mr. Lindstrom will work with Commercial Association Board to determine requests for assistance in revitalizing and maintaining the Commercial area.

6. Other Business.

- a. Social Events. Management will continue to work on planning new community social events.
- b. Reserve Study. Liz Adams volunteered to work directly with Management to update the Reserve Study.
- c. Highlands. Management will collect a proposal from a landscape architect for improvements to the signage and landscaping in the vignettes in the Highlands.

- d. Transfer Fee. Eric Eves noted his concerns with the EWH Transfer Fee of \$250 per real estate transaction. This will be discussed with EWH Accounting as part of the 2023 Budgeting process.
 - e. Noxious Weeds. Management should determine Eagle County's recommendations for noxious weed mitigation, and communicate the appropriate process to homeowners.
 - f. Wildlife Communication. The Board asked for communication to be sent to homeowners regarding dog control and wildlife reminders.
7. Future Meeting Dates. Tentative future meeting dates are as follows:
- a. Board Meeting – August 24, 2022 at 3:00 p.m. MDT.
 - b. Board Meeting – November 9, 2022 at 3:00 p.m. MST.
 - c. Annual Meeting – December 7, 2022 at 5:00 p.m. MST.

There being no further business to come before the Board, the meeting was adjourned at 5:26 p.m. MDT.

Respectfully submitted,



Emily Walz, Secretary