

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

A Special Meeting of the Board of Directors of the Eagle Ranch Association (the “Association”) was held on June 5, 2019 at the Eagle Ranch office, 1143 Capitol Street, Eagle, CO 81631.

Board Members in attendance:

Liz Adams, Residential Director
Steve Lindstrom, Commercial Director
Scott Turnipseed, Residential Director
Eric Eves, Residential Director
Kevin Sharkey, Residential Director
John Shipp, Commercial Director (*via telephone*)
David Viele, Commercial Director

Others Present:

Dave Crawford, EWH Director of Operations
Erin Vega, EWH Association Manager, Eagle Ranch
Sam Smith, EWH Association Assistant Controller
Amy Hawf, EWH Administrative Assistant, Eagle Ranch

The order of business was as follows:

1. Call to Order. Mr. Turnipseed called the meeting to order at 3:00 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 April 3, 2019 as submitted.
3. Endorphin Management Agreement. The Board reviewed the contract with Endorphin management to determine whether the purchase of the fitness club building (0717 Sylvan Lake Rd) by the Manager effects the terms of the contract. The HOA attorney will be consulted to confirm the Manager has complied with the terms of the Agreement and any necessary changes to the terms of the Agreement due to building purchase.
4. Office Space Purchase Mr. Shipp and Mr. Lindstrom updated the Board on recent discussions with the building owner (1143 Capitol Street) and that Shipp Group will not pursue purchase, but the owner is possibly still interested in selling the existing office space and adjoining offices. The Board discussed the needs and wants of the HOA as it relates to HOA office location and size. The Board also discussed comparable commercial spaces and CAP rates along with the benefits of owning verses renting for the long term. It was agreed that an Eagle Ranch location was preferred and owning the office space would have financial benefits. Mr. Shipp and Mr. Lindstrom updated the board regarding a ‘ballpark’ number for the purchase and options for spaces available.

The Board decided that:

- a. If determined offer is acceptable to owner, the HOA attorney will be consulted
- b. A roof inspection will be obtained
- c. Mr. Turnipseed will negotiate offer for his space in a separate contract
- d. HOA purchase will be a cash sale
- e. Mr. Lindstrom will talk to broker regarding potential for lowered commission based on concurrent sale of above purchases.
- f. Amount offered will be \$200/ sq ft or approximately \$410,000
- g. A copy of the Eagle Ranch Commercial Center Association Replacement Reserve Fund Study will be obtained and reviewed prior to purchase.
- h. There was a discussion of division of condominiums in relation to floorplan.

5. DRB

- a. Status Report - Ms. Hawf updated the board based on report, there are 19 properties in the DRB process to approval, while 10 are under construction currently.
- b. Development Report - Ms. Vega updated the board based on report.
- c. 0120 Silver Spur – Ms. Vega updated the board on the status of this property in the construction process, it was decided to continue with actions determined at previous DRB meeting.
- d. Guideline Amendment Process – Mr. Turnipseed updated board regarding discussions with potential firms to contract with for guideline amendment. After discussion it was determined by the board that the need to amend at this time does not outweigh the difficulty to do so. Ms. Hawf will provide a report of the most recent variances granted by the DRB.

6. Transfer Fee Exemption Request – Eric Eves – Mr. Eves requested that the Board consider his property for and exemption from property transfer fees based on his partnership in Eagle Ranch Lot Investors since the distribution is commiserate with Mr. Eves ownership in the partnership. It was decided that Mr. Eves will pay a transfer fee of 1% of the Eagle County Assessor's actual value.

7. Other Business

- a. Ms. Vega updated the Board regarding the 20th Anniversary progress, a meeting was held on May 30, 2019 in which Eagle Ranch history was discussed
- b. Ms. Vega updated the Board regarding progress on the Sylvan Lake roundabout landscaping project.
- c. Ms. Vega updated the Board regarding changes to the monument sign at the Sylvan Lake entrance to Eagle Ranch, costs estimated at approximately \$5,000
- d. Holy Cross Energy box painting was discussed, it was determined that costs to maintain painting are significant over time and the Board would like a wrap researched.
- e. Discussion of problems/successes of Eagle Outside festival, issues with parking, camping, and location of event and possible use of the Pool/Ice facility for next year were mentioned.
- f. Location for Beautification at the bus stop/bike rack area on Founders Ave was discussed
- g. A commercial center site visit to discuss maintenance items will be conducted before the next Board meeting.
- h. Ms. Vega updated the Board regarding turnout and problems/successes of Wildfire and Irrigation events, no issues were mentioned.

There being no further business to come before the Board, the meeting was adjourned at 5:08 p.m. MDT.

Respectfully submitted,

Amy Hawf, Administrative Assistant