

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 February 18, 2026, at the Eagle Ranch Office, 1143 Capitol Street, Eagle, CO 81631, and via video/teleconference*.

Directors Present:

Liz Adams*, Residential Director
Eric Eves, Residential Director
Dan Godec, Commercial Director
Clark Gundlach, Commercial Director
Corina Lindley, Commercial Director
Tom Olden, Residential Director

Owners Present:

David Houser
Lynn Leary
Steve Mairose
Thomas & Debbie Murphy
Kate Sheldon
Jessica Wheeler
Mike Wheeler

Management Present:

Jason Berghauer, East West Hospitality (“EWH”) Assistant Community Manager, Eagle Ranch
Dave Crawford, EWH Vice President of Operations
Nicole Moore*, EWH Association Controller
Nick Richards, EWH Community 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 3:02 p.m. MST. A quorum of Directors was present.
2. Agenda. Upon motion made and seconded, the Board approved amending the agenda to move Public Comment to follow approval of the minutes.
3. Minutes Approval. Upon motion made and seconded, the Board unanimously approved the minutes of the meetings held November 19, 2026 and December 1, 2025.
4. Public Comment. The floor was opened to public comment.
 - a. Kate Sheldon, David Houser, Debbie Murphy, and Lynn Leary expressed concern regarding the use of outside counsel to review the Wildlife Committee documents, including the Roles

- and Responsibilities and Charter. They indicated their opinion that this review should have been conducted by the Association's attorney or by a Colorado land use attorney.
- b. Mike Wheeler expressed concern regarding the spending of Association funds on various community sponsorships.
5. Election of Officers. Upon motion made and seconded, the Board tabled the election of officers until the next meeting when all Directors are present.
 6. Financials Review.
 - a. Balance Sheet. As of December 31, 2025, the Association Total Assets and Total Liabilities & Equities amount to \$5,225,252.
 - b. Income Statement. The Association ended 2025 with a Net Income of \$100,707.
 7. Financial Action Items.
 - a. Eagle Valley High School Sponsorship. Upon motion made and seconded, the Board denied the requested Eagle Valley High School sponsorship, citing concern that the request may have originated from a third-party marketing company. *(Clark Gundlach and Corina Lindley abstained; the motion passed with the remaining Directors in favor.)* The Board requested input on how the Association could support the High School directly.
 - b. Town of Eagle Events Sponsorship. In response to an owner's concern, Board members highlighted the community benefits of sponsorships, noting their value in supporting local events and programs and fostering a stronger sense of community. It was noted that the "Marketing" line item in the budget includes Association sponsorships totaling \$20,000, or approximately \$13 per owner. Upon motion made and seconded, the Board unanimously approved the Town of Eagle event sponsorship requests in the amount of \$3,800.
 - c. Eagle River Fire Protection District. The Eagle River Fire Protection District requested \$30,000 for Association support of its wildfire mitigation efforts within the community. Upon motion made and seconded, the Board approved the \$30,000 request. *(Dan Godec recused himself from the vote; the motion passed with the remaining Directors in favor.)*
 - d. Brush Creek Recreation Path. Upon motion made and seconded, the Board unanimously approved engaging Landmark Environments, Inc. for the pathway project for a total of \$33,000.
 - e. Alleyways. Bids received in response to the RFP for 2026 alleyway maintenance were presented. It was noted that 2026 reserve projects already include \$48,240 for sealcoating and crack sealing of the alleyways to extend their useful life. Additional asphalt patching and manhole repairs were identified as necessary but are not currently budgeted in the reserve; these costs would be offset by operating savings. Upon motion made and seconded, the Board unanimously approved engaging High Country Asphalt for sealcoating and crack sealing of the alleyways for a total of \$42,000. Additionally, upon motion made and seconded, the Board unanimously approved engaging Elite Asphalt for asphalt patching and manhole repairs for a total of \$49,235.
 8. Committee Reports.
 - a. Covenant Education Committee. Corina Lindley provided a Covenant Education Committee update, including feedback received on the Covenant Guide. The Committee requested Board approval to engage a consultant, at a cost not to exceed \$10,000, to work directly with the HOA to provide guidance on effectively communicating the Covenant Guide to owners and

- encouraging community compliance. Upon motion made and seconded, the Board unanimously approved the expense as requested.
- b. Wildlife Committee. Kate Sheldon provided a Wildlife Committee update, noting the Committee's focus on establishing systems to support a high-functioning committee, including implementing Robert's Rules of Order for meetings. Anticipated projects for 2026 were briefly highlighted.
 - c. Design Review Board. A DRB report was distributed to the Board, including an update on construction activity and YTD Design Review Fees.
9. New Business.
- a. Commercial Center. Dan Godec requested that the full Board begin discussion on a potential mechanism for merging the Commercial Center into the Eagle Ranch Association. It was noted that the Commercial Association would fund the legal expenses associated with legal investigation of this matter. Commercial Directors indicated that the costs of conducting business are prohibitive, citing rising expenses and noting that commercial assessments are significantly higher than residential assessments. Directors noted possible cost savings through consolidation of vendors and services if a merger is completed, and highlighted the positive impact of a thriving commercial center. Parking considerations and potential staff impacts for EWH were noted as additional factors to address. The full Board supported continued investigation of the proposal.
 - b. Wildlife Committee Documents Review. This issue was tabled until the next meeting when all Directors are present to discuss.
Wildlife Committee Members Appointment. Applications for the vacant seats on the Wildlife Committee were reviewed, including discussion of applicant backgrounds and qualifications. Upon motion made and seconded, the Board appointed Kim Hubble and Steve Hoffman to serve as Members on the Wildlife Committee.

There being no further business to come before the Board, the meeting was adjourned at 5:41 p.m. MST.