

MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF EAGLE RANCH ASSOCIATION

The Annual Meeting of the Members of Eagle Ranch Association (the "Association") was held on December 4, 2019, at the Town of Eagle Town Hall, 200 Broadway, Eagle, Colorado.

The following owners (listed alphabetically) were present in person:

Liz Adams, 0096 Big Sage Court (Residential Director)
Patti Bartholomew, 302 Lime Park Drive
Jeff Boyer, 80 Beecher St.
Kim Bradley, 1143 Capitol Street, Suite 104
Martha Cabeen, 0138 Seven Hermits Drive
Kenneth Chernoff, 304 Greenhorn
James & Jeanne Cooper, 624 Fourth of July Road
Dave Crawford, 268 Longview Avenue
Jim Crine, 291 Robins Egg Lane
Eric Eves, 0075 Avalanche Peak Way (Residential Director)
Sandy & Ann Faison, 133 Harrier Circle
Jennifer Filipowski, 0025 Silver Spur
Dick Garbarino, 0138 Seven Hermits Drive
Mitch Hayne, 95 Big Sage Court
Keith Kepler, 2396 Eagle Ranch Road
Corina Lindley, 199 Mayer St.
Steve Lindstrom, 1140 Capitol Street (Commercial Director)
Steve Manning, 81 Callie Clark
John Martin, 0131 W. Foxglove Lane
Michael McWilliam, 0042 MacDonald Street
Al Musser, 2915 Eagle Ranch Road
Sybill, Navas, 2396 Eagle Ranch Road
Phil Paolilli, 2026 Eagle Ranch Road
Jim & Diane Penseyres, 0135 Bunkhouse Place
Andrew Race, 0025 Silver Spur
Laura Renaud, 1157 Hernage Creek
Melanie Richmond, 0095 Big Sage Court
Jeris Romero, 109 Callie Clark Court
Natalie Rooney, 0179 Mayer Street
Kent & Rayma Rose, 0170 Bunkhouse Place
Kevin Sharkey, 0267 Mayer Street (Residential Director)
Jack Skjonsby, 0238 W. Foxglove Lane
John Shipp, 1099 Capitol Street (Commercial Director)
Jon Stavney, 0036 Red Haw Close
Robert Tadlock, 0216 Mayer Street
John Thorse, 16 Callie Clark Court
Jill Trotter, 101 Greenhorn Ave.
David Viele, 1020 Capitol Street (Commercial Director)
Melanie Weisman, 384 Harrier Circle
Ralph Wilkie, 0690 Hernage Creek
Keegan Winkeller, 172 Longview Ave.
Justin Yarnell, 230 Palmer Loop

Also present were:

Dave Crawford, East West Hospitality ("EWH") Director of Operations

Paul Redmond, EWH Association Controller
Marc Ruh, EWH Facilities Manager
Erin Vega, EWH Association Manager
Emily Walz, EWH Director of Association Administration

The order of business was as follows:

1. Call to Order. Steve Lindstrom, as Vice President, called the meeting to order at 3:00 p.m. MST.
2. Certification of Notice. Emily Walz, as Secretary, verified that proper notice of the meeting was given in accordance with the Bylaws.
3. Verification of Quorum. It was verified that a quorum of the Membership was present in person and by proxy. (Copies of proxies are maintained in the Association's records for one year per Colorado statute.)
4. Introductions. Board Members & EWH Staff introduced themselves to Members.
5. Replacement Assessment Resolution. Upon motion made and seconded, the following resolution was approved:

Whereas, the Eagle Ranch Association is a Colorado corporation duly organized and existing under the laws of the State of Colorado, and

Whereas the Members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service, now therefore the Members hereby adopt the following resolutions by and on behalf of the Association:

Resolved that the amount collected by or paid to the Association for Capital Replacement or wildlife improvements during the year ended December 31, 2019, shall be set aside for future major repairs, replacements and wildlife improvements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenues Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors; and

Be it further resolved that interest earned on the Replacement Reserve funds be deposited in the Replacement Reserve Fund and interest earned on Wildlife Fund shall be deposited in the Wildlife Fund.

6. Election of Residential Director. It was announced that Liz Adam and Kevin Sharkey's terms expire at this Annual Meeting, and they were listed on the proxy ballot for re-election. No other interested candidates came forward, and no write-in nominations were received on the proxies. Ms. Walz asked for any additional nominations from the floor; hearing none, the election was closed. Ms. Adams and Mr. Sharkey were re-elected to the Board for three-year terms.
7. Election of Commercial Director. Commercial Director Steve Lindstrom was re-elected by the Commercial Owners.

8. Minutes of Prior Meeting. Upon motion made and seconded, the Members approved the minutes from the Annual Meeting held on December 4, 2018 as presented. Various action items as reflected in the minutes were reviewed:
- a. Association Manager. Erin Vega has remained Association Manager for Eagle Ranch.
 - b. Design Review. It was clarified that the Board reached out to outside architectural professionals to discuss updating the Guidelines; it was determined that a full re-write would be a significant and costly undertaking. As an alternative, the Board is working with Design Review to make certain changes. Owner Robert Tadlock Specifically asked the Board to consider updating landscaping requirements to include xeriscaping as a permitted landscape style. Erin Vega also clarified that the sub-association would control minor exterior changes, such as paint colors, hot tub installations, landscaping modifications, etc. Ms. Vega also encouraged Mr. Tadlock to visit the Eagle Ranch Office to discuss his suggestions.
 - c. Association Website. Management will ensure that the Association website is up to date with current minutes.
 - d. Starting Hearts. An automated external defibrillator (“AED”) was installed at Boneyard restaurant.

Upon motion made and seconded, the Members approved the 2018 Annual Meeting minutes as presented.

9. 2020 Approved Budget. Steve Lindstrom provided an overview of the 2020 Approved Budget, which includes an increase to dues per lot from \$325 to \$350. Members were reminded that dues will be incrementally increased to \$400 over the next three years. This dues level has been identified as adequate to sustain operations and account for the anticipated decrease in transfer fees.

Mr. Lindstrom noted that 2020 will be the final year of fitness center subsidization. Yvonne Schwartz, owner of Yoga off Broadway, addressed those present, expressing her concerns regarding the HOA subsidization and non-compete agreement between the HOA and Endorphin, LLC. It was clarified that the Board agreed to provide a subsidization to Endorphin for the first three years of the transition period to encourage success in order to officially end HOA involvement. The subsidization and non-compete will end November 2020. Directors indicated that they would not vote for any future fitness center subsidization.

Corina Lindley, co-owner of Endorphin, responded to the concerns, noting that they are operating in compliance with the non-compete.

There was continued discussion of the fitness subsidy, as owners expressed their varying opinions.

The Association purchased additional commercial space to expand the HOA office. This cements the Eagle Ranch office position for the long-term and provides room for growth. Erin Vega has joined the Commercial Board as the Eagle Ranch Association representative.

It was clarified that it is owners’ responsibility to clear snow on sidewalks in front of homes.

10. Other Business.

- a. Eagle Ranch Living. Jill Trotter addressed the members with a presentation and update of the “The Life” magazine, which has recently been renamed “Eagle Ranch Living”.
 - b. 20th Anniversary. Ms. Trotter reviewed the planed 20th anniversary events, which will occur throughout 2020.
 - c. Website. Ms. Trotter offered to present to the Board an alternate option for the HOA website platform. The Board will keep this in mind.
11. Owner Comments. The floor was opened to Owner Comments.
- a. Dog Park. The Town of Eagle maintains the Dog Park. The Board will work with the Town to determine if improvements to the Dog Park can be made.
 - b. Roads. It was clarified that the Town of Eagle maintains the roads.
 - c. Meeting Timing. The Board will explore options to schedule the 2020 Annual Homeowner Meeting at 5:00 pm at Town Hall.

There being no further business, upon motion duly made and seconded, the meeting closed at approximately 3:59 p.m. MST.

Respectfully submitted,

Emily Walz, Secretary