

**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 7, 2022, at the Eagle County Building, 500 Broadway Street, Eagle, Colorado 81631 and via Microsoft Teams video/teleconference.

The following Directors were present in person or via video/teleconference*:

Liz Adams*
Eric Eves*
Clark Gundlach
James Harrison
Steve Lindstrom
Kevin Sharkey
David Viele

The following owners (listed alphabetically) were present in person or via video/teleconference*:

Molly Ansfield
Mary Bates
Peter Bates*
Vicky Bibler
Ken & Teri Chernoff*
John Chizmadia*
Kirsten Conner*
Mick & Jenny Daly
Deb Dieter
Julie Geiman
Bill & Amy Gibson*
Jake Grant*
Tez Hawkins*
Keith Kepler
Connie LaDuc*
Dan Lambert
Maureen Lee
Bethanie Lindal
Corina Lindley*
Annie Mitchell*
Keith Montag
Beth Moss*
Tom Olden*
Melanie Richmond
Robert Robinson*
Kent & Rayna Rose
Jamie Salyer
Daniel Silva
Keith Sylvain*
Steve Tarrant
Jeff Tucker
Melanie & Fred Weisman

Also present were:

Shelley Bellm, East West Hospitality ("EWH") Assistant Association Manager

Dave Crawford, EWH Director of Operations
Greg Decent, EWH Association Accountant
Nick Richards, EWH Association Manager
Emily Walz, EWH Director of Association Administration

The order of business was as follows:

1. Call to Order. Steve Lindstrom, as President, called the meeting to order at 5:05 p.m. MST.
2. Board & Staff Introductions. Mr. Lindstrom introduced Members of the Board and EWH Staff.
3. Scott Turnipseed. Previous Board President Scott Turnipseed was recognized for his many years of service on the Board and contributions to the Association.
4. Certification of Notice. Emily Walz, as Secretary, verified that proper notice of the meeting was given in accordance with the Bylaws.
5. Verification of Quorum. It was verified that a quorum of the Membership was present by proxy and those attending in person. (Copies of proxies are maintained in the Association's records for one year per Colorado statute.)
6. Minutes of Prior Meeting. The minutes from the 2021 Annual Meeting were circulated prior to the meeting for review. Hearing no changes or additions, upon motion made and seconded, the Members approved the minutes as presented.
7. 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, 2022, 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.

8. Election of Residential Directors. The terms of Residential Directors Liz Adams and Kevin Sharkey expire with this meeting, and they were listed on the proxy ballot sent to all owners. As

the incumbents were running uncontested, it was announced that Liz Adams and Kevin Sharkey were re-elected to the Board for three-year terms expiring at the 2025 Annual Meeting.

9. Election of Commercial Director. Steve Lindstrom's term as Commercial Director expires with this meeting, and he was listed on the proxy ballot sent to all Commercial Owners. As Mr. Lindstrom was running uncontested, he was re-elected to a three-year term expiring at the 2025 Annual Meeting.
10. 2023 Approved Budget. Dave Crawford presented the 2023 Approved Budget, indicating that the Annual Dues will remain at \$350 annually for Fiscal Year 2022. He noted that the high level of Real Estate Transfer Fees as revenue to the Association have allowed the dues to remain flat. Areas of variance from the prior year were reviewed. Mr. Crawford indicated that the DRB Administrator has become a full-time Association position, which was previously sub-contracted.

The floor was then opened to owner comments and questions on the 2023 Budget, including (but not limited to);

- i. Advance Reserve Solutions has been engaged to formulate a third party Reserve Study, which will include the evaluation of all physical assets that the Association is responsible to maintain. The professional Reserve Study will be used to update the Association's current Study in its EWH format, to include more accurate remaining useful life of all assets.
- ii. Mr. Crawford noted several upcoming capital projects, including; resealing alleyways, replacement of playground equipment in pocket parks, and asphalt reseal on some of the pathways. If everything currently slated to be replaced this year is completed, the expense would be approximately \$540,748.
- iii. An owner asked for the Board to consider installing a bike rack at the corner of Eagle Ranch and 4th of July Roads; the Board responded that this is already in the works, and the electrical box on that corner is also being wrapped to blend in with the natural surroundings.
- iv. There was extensive discussion regarding snowplowing of Eagle Ranch Roads; it was clarified that the Town of Eagle plows all roads, and the sub-associations are responsible for alleyways and sidewalks.
- v. Owners asked Management to post a document to clarify the Eagle Ranch Association, the Town of Eagle and the various sub associations' responsibilities in the community. They asked that contact information for each entity be provided in the document.
- vi. The Association has approximately \$2.7 million in the Reserve Fund, which is mostly invested in an Edward Jones CD Ladder currently earning approximately 4%.

11. Unfinished Business. There was no Unfinished Business.

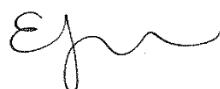
12. New Business & Owner Comments.

- a. EWH has transitioned to Vantaca, a new accounting software and owner portal. Owners should have received a registration email with instructions to log into their new account via portal.eastwest.com. Dues billing and payments, owner communication, document and information posting will now be done through Vantaca. Owners were encouraged to reach out to Nick Richards or Shelly Bellm for assistance.
- b. Mr. Lindstrom informed owners of new businesses opening in the Eagle Ranch Commercial District, including Social Oak and El Segundo.
- c. Comcast is working to build infrastructure for internet and cable throughout Eagle.
- d. Verizon will install a new cell tower on top of the movie theater building.

- e. It was clarified that the Commercial Association maintains the infrastructure, parking lots, sidewalks, and trees of the Commercial District. This led to extensive discussion of the relationship between the Commercial and Eagle Ranch Associations, and it was explained that the Eagle Ranch Association will contribute \$45,000 in calendar year 2023 to assist the Commercial Association in maintaining assets that are used by both residents and commercial owners (such as sidewalks and trees). Owners present emphasized the importance of supporting the Commercial District and encouraged the Board to evaluate methods of funding for the Commercial Association. There was also a suggestion to create a Committee focused on ways to support and revitalize the Commercial District. Management will also research grant opportunities to support the Commercial District.
- f. There was discussion of wildlife in Eagle Ranch as it relates to usage of trails, cart paths on the golf course, and the dog park. It was clarified that Eagle Ranch is governed by the laws and ordinances of the Town of Eagle with regard to dogs and in particular leash laws. It was also noted that sections of the Eagle Ranch Declaration contain requirements regarding dogs. This led to discussion of the importance of responsible dog ownership and the impact that dogs can have on wildlife, especially elk. Jamie Harrison reported that the Wildlife Committee has authorized an expenditure of \$40,000 toward an educational campaign that will involve communications with homeowners, trail ambassadors at popular trailheads, and wildlife cameras designed to gather data on trail usage. Nick Richards reported that management is working on a social event/educational seminar to be conducted by a representative of Colorado Parks and Wildlife addressing how to live with wildlife in the community.
- g. The Landscaping Committee will be reinitiated.

There being no further business, upon motion made and seconded, the meeting closed at approximately 6:37 p.m. MST.

Respectfully submitted,



Emily Walz, Secretary