

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 February 23, 2022 at the Eagle Ranch Office, 1143 Capitol Street, Eagle, CO 81631, or via Zoom video/teleconference.

Directors Present:

Liz Adams, Residential Director
Jamie Harrison, Residential Director
Steve Lindstrom, Commercial Director
Kevin Sharkey, Residential Director
Scott Turnipseed, Commercial Director
David Viele, Commercial Director

Others Present:

Kellie Bailey, East West Hospitality (“EWH”) Association Controller
Dave Crawford, EWH Director of Operations
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. MST. 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 November 22, 2021.
3. Election of Officers. Upon motion made and seconded, the Board elected the following slate of Officers to serve until their successors are named:

Scott Turnipseed, President
Steve Lindstrom, Vice President
Eric Eves, Vice President
Kevin Sharkey, Vice President
David Viele, Vice President
James Harrison, Vice President
Liz Adams, Treasurer
Kellie Bailey, Assistant Treasurer
Emily Walz, Secretary

4. Financials Report. The 2021 Year-end Financials Statements were distributed to the Board for review. There was specific discussion of various accounts and line items, including (but not limited to):

- a. Balance Sheet. The Board discussed the owner accounts receivable. The board considered whether to offer amnesty for the receivables in order to encourage payment. The board decided against adopting such a policy. The board made no other decisions about changing the existing collections policy as reflected in the responsible governance policies document.
 - b. Per Board direction at the last Board Meeting, \$280,000 of the 2021 Operating Surplus has been transferred to the Replace Reserve Fund, with the remaining \$313,470 transferred to the Capital Improvement Fund.
 - c. Management is evaluating the feasibility of reinvigorating community social events. The Board suggested the potential outsourcing of social planning responsibilities to alleviate Marc Ruh's workload.
 - d. Mr. Ruh indicated that an offer has been made for an Assistant Association Manager.
 - e. Account 2550. Total 2021 Reserve Expenses amounted to \$38,289. The 2021 Year-end Reserve Balance is \$1,679,939. Management will collect a proposal for the completion of a third party professional Reserve Fund to evaluate remaining useful life and replacement costs of Reserve components.
5. PUD Amendment. There was extensive discussion of the Eagle Ranch PUD, which was amended effective January 12, 2022, to allow for the addition of 100 residential units in the Eagle Ranch Commercial area. This led to discussion of the appropriate real estate value placed on the newly added residential units as well as other potential restrictions, guidelines, etc.

It was determined that the restrictions in the previous PUD regarding short-term rentals should be reaffirmed and clarified. Legal counsel will be asked to recommend the appropriate adoption process and draft the clarified language for Board consideration.


The Association's authority as it relates to the sale of the development rights of the additional residential units should be clarified by legal counsel.

The parking restrictions currently in the Declaration will be reviewed to determine if the language currently allows for sprinter vans.

6. Commercial Center. Discussions will continue regarding the investment of more funds into Commercial Center improvements.
7. Housing Corp. Mr. Turnipseed noted that the Housing Corp is evaluating best usage of funding.
8. Future Meeting Dates. Tentative future meeting dates are as follows:
 - a. Board Meeting – June 2, 2022 at 3:00 p.m. MDT.
 - b. Board Meeting – August 24, 2022 at 3:00 p.m. MDT.
 - c. Board Meeting – November 9, 2022 at 3:00 p.m. MST.
 - d. 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 5:01 p.m. MST.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'E. Walz', with a stylized, cursive flourish.

Emily Walz, Secretary