

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 11, 2024, at the Eagle County Building, 500 Broadway Street, Eagle, Colorado 81631 and via video/teleconference.

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

Liz Adams*

Eric Eves*

Clark Gundlach

Corina Lindley

Steve Lindstrom

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

Tom Allender*

Brent Alm*

Bryan Austin*

Hannah Bartel Randall*

Jeffrey Brian Boyer

Martha Cabeen*

Jeanne Cooper

Matt Debus*

Chris Fedrizzi

Doug Fugate

Valerie & Thomas G limp

Pam Gundlach*

Andrew Harbourne

Jason Harrison

William & Susan Heriford

Karen Hunn*

John Ives

Tambi Katieb*

Merv Lapin*

David & Deirdre Lloyd

Mary Manning

Anna Margarete*

John Martin

Susan & Steve Metcalf

Chris McCormick*

Cheryl Mize

Thomas Murphy

Holly Nielsen

Tom Olden

Hannah Rndall*

Alex Reber*

Patricia Sabins

Karen Sato

Colleen Sharpe*

Jason Sharpe*

Kate Sheldon

Sideli 2019 Irrevocable Trust

John Stavney
John Stevenson*
Kira Taylor*
John Thorpe
Laura Tumperi
Melanie Weisman
Michael Wheeler
Vicki Woodell*
Justin Yarnell
Amy Yundt-Gibson

Also present were:

Shelley Bellm, East West Hospitality (“EWH”) Assistant Association Manager
Jason Berghauer, EWH Design Review Administrator, Eagle Ranch
Dave Crawford, EWH VP of Operations
Nick Richards, EWH Association Manager
Thera Shannon, EWH Assistant 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 5:02 p.m. MST.
2. Introductions. Mr. Lindstrom introduced Members of the Board.
3. Certification of Notice. It was verified that proper notice of the meeting was given in accordance with the Bylaws. By Emily Walz.
4. 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.) Verified by Nicholas Richards
5. Minutes Approval. The minutes from the 2023 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.
6. Residential Director Election. There were two candidates for one open Residential seat on the Board of Directors: Jasen Brown and Tom Olden. Proxy votes were tabulated in advance of the meeting and ballots were collected from those present in person. Per Colorado law, the Board asked for a neutral owner volunteer to verify the vote count; Melanie Weisman volunteered, and she and Shelley Bellm excused themselves to count votes.
7. Commercial Director Election. Clark Gundlach was running unopposed for the Commercial Director seat on the Board. Mr. Gundlach was re-elected to a three-year term. Verification by Shelley Bellm.
8. 2025 Budget. An overview of the approved 2025 Budget was provided. With the high revenue from real estate transfer fees seen in recent years, dues will be maintained at the same level (\$350) for the coming year. Nick Richards reviewed Association financials, including cash balances. Asphalt repair and crack sealing was completed on approximately

4.3 miles of road in 2024, with 3.5 miles remaining in 2025. 1.5 miles of crusher fines path renovated scheduled.

9. IRS Resolution. Upon motion made and seconded, the following resolution was approved in accordance with IRS Guidelines:

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 Improvement Fund, Replacement Reserve Fund, or Wildlife Fund during the year ended December 31, 2024, 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

Resolved that excess membership income over membership expense collected by or paid to the Association at fiscal year-end shall not be directly refunded to owners, but shall be applied against subsequent tax year member assessments as provided by I.R.S. Revenue Ruling 70-604; and

Be it further resolved that interest earned on for Capital Improvement Fund, Replacement Reserve Fund, or Wildlife Fund shall be deposited in the respective Fund(s).

10. Residential Director Election. Following vote confirmation, it was announced that Tom Olden was elected to the Board for a three-year term ending at the 2027 Annual Meeting.
11. New Business.

- a. Mr. Lindstrom clarified that the Dog Park and dog enforcement issues are Town of Eagle jurisdiction. The Town contracts with Eagle County animal control for enforcement of the leash law and other animal ordinances.
- b. Kate Sheldon read a statement from Susan Christensen as her proxy regarding perceived dog violations.
- c. It was clarified that the 2025 Management Fee is \$63,129 and the Accounting Fee is \$42,022. Fees are calculated per the Management Agreement with EWH and increase annually per CPI.
- d. John Stavney encouraged staff to refrain from sending dog enforcement emails as the issue falls under Town oversight.
- e. It was clarified that the “Dark Sky” ordinance is also a Town initiative, and the Town has communicated it will be enforcing those rules. Jason Berghauer, Eagle Ranch Design Review Administrator, offered additional detail regarding light allowances per the Design Guidelines.
- f. It was noted that 2025 marks the 25th Anniversary of Eagle Ranch, and Staff is working to plan community events.
- g. Dave Crawford clarified that the Metro District is a separate entity and encouraged owners to attend the next Metro District Board Meeting in February.
- h. The Board and owners thanked outgoing Assistant Community Manager Shelly Bellm for her many contributions to the community.
- i. Thera Shannon was introduced as the new Assistant Community Manager.

j. Melanie Richmond was also recognized for her many years of service on the Design Review Board.

There being no further business, upon motion made and seconded, the meeting closed at approximately 5:32 p.m. MST.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "EJ".

Emily Walz, Recording Secretary