

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 10, 2025, at the Eagle Town Hall, 200 Broadway Street, Eagle, Colorado 81631 and via video/teleconference. The following were present in person or via video/teleconference*:

Directors:

Liz Adams*
Eric Eves
Clark Gundlach
Corina Lindley
Tom Olden
Kevin Sharkey

Owners:

Ed Alizadeh*
Aly Anderson*
Ken Armstrong
Jeffrey Brian Boyer
Caroline Bradford
Susan Christensen
David Christian
Mick Daly*
Floyd Duffy*
Matt Debus*
Ann Decker
Debra Deiter
Robert Espenel
Ann Faison*
Tracy Feldman*
Amy Gibson*
H. Gies*
Valerie & Thomas Glimp
Steven Gorden
Bruce and Linda Greene
Andrew Harbourne
James Harrison*
Miles Henson
Maxine Hepfer*
Stephen Hoffman*
William & Susan Heriford
John Ives
Tambi Katieb*
Ryan Kenney
Kathy Luttmer*
Mary Manning
Steven Mairose
Steven Manning
Susan & Steve Metcalf
Kris Miller*
Cheryl Mize

Thomas & Debbie Murphy
Anne Nagle*
Sandy Nelson*
John and Elizabeth Neal
Holly Nielsen
Amy Pates
Thomas Puntel
Melisa Rewold-Thuon*
Alex Reber*
Levi Rozga
Kymberly Sabins
Patricia Sabins
Kate Sheldon
Sharpe*
Veronica Shaughnessy
Donna & Mike Smith*
Steve Snyder*
John Stavney
Kira Taylor*
John Thorse
Laura Tumperi*
Patrick Verheyen
Dennis Weisman*
Anna Wiand*

Others:

Jason Berghauer, East West Hospitality (“EWH”) Assistant Association Manager
Dave Crawford, EWH VP of Operations
Ryan Goebel*, Town of Eagle Applications Analyst
Christine Heimerl, Design Review Board Administrator
Nick Richards, EWH Association Manager
Emily Walz*, EWH Director of Association Administration

The order of business was as follows:

1. Call to Order. Clark Gundlach, Board President, called the meeting to order at 5:07 p.m. MST.
2. Introductions. Mr. Gundlach 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.
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.)
5. Residential Director Election. There were five candidates for the two open seats on the Board: Elizabeth Adams, David Christian, Dominic Mauriello, Miles Henson, and Jessica Wheeler. Per Colorado law, the Board asked for a neutral owner volunteer to verify the vote count; Debbie Murphy volunteered, and she and Christine Heimerl excused themselves to count votes. Results would be announced later during the meeting.

6. Management Team. Mr. Gundlach provided an overview of the services provided by East West Hospitality and introduced Staff members.
7. Minutes Approval. The minutes from the 2024 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.
8. Commercial Director Election. With Casey Glowacki withdrawing from the election, Dan Godec ran unopposed for the Commercial Director seat on the Board and was elected to a three-year term.
9. Projects Overview. Recently completed and upcoming projects were highlighted by Mr. Gundlach via slideshow with accompanying photos.
 - a. 2025 Projects: 25th Anniversary celebration, entry monument stone, recreation pathways, school/retirement pathway, Firewise Community certification, fence repairs.
 - b. 2026 Projects: Brush Creek crusher fines path, Village Homes alleyways.
10. 2026 Budget. Dave Crawford reviewed the 2026 Approved Budget and provided an overview of key line items, including revenues (specifically real estate transfer fees) and operational accounts such as salaries and wages. He also noted that dues will increase in 2026 from \$350 to \$395. Mr. Crawford reported that all Eagle Ranch owners are current in their dues and recognized the Eagle Ranch staff for their diligent efforts in collections and maintaining a zero-balance in Owner Accounts Receivable.
11. Reserve Study. The Reserve Study was briefly reviewed, including projected future balances in relation to scheduled projects and anticipated cash flow.
12. Balance Sheet. As of September 30, 2025, Total Assets and Total Liabilities & Equities amount to \$5,584,754.
13. 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, 2025, 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).

14. Outgoing Director. Kevin Sharkey was recognized for his many years of service to the Association as a Residential Director.
15. Covenant Education. Owners were informed that, recognizing the need for improved covenant and rule education, a Covenant Education Committee has been formed. An Eagle Ranch Community Reference Guide highlighting and clarifying important covenants and rules will be distributed to owners.
16. Residential Director Election. Following vote confirmation, it was announced that Liz Adams and David Christian were elected to the Board for three-year terms ending at the 2028 Annual Meeting.
17. Owner Forum. The floor was opened for owner comments and questions. Several comments were raised regarding Town of Eagle jurisdiction issues, including sidewalk maintenance, speed tables, street lighting, e-bikes, and the dog park. Owners asked the Board to communicate these concerns to the Town on behalf of Eagle Ranch and request that these items be prioritized. Management will work with Old Growth Tree Service to trim trees above the sidewalks and parking lanes.

There being no further business, upon motion made and seconded, the meeting closed at approximately 6:02 p.m. MST.