

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
EAGLE RANCH ASSOCIATION

A Meeting of the Board of Directors of the Eagle Ranch Association (the “Association”) was held on November 6, 2019 at the Eagle Ranch office, 1143 Capitol Street, Eagle, CO 81631.

Board Members in attendance:

Liz Adams, Residential Director (*via telephone*)
Steve Lindstrom, Commercial Director
Scott Turnipseed, Residential Director
Eric Eves, Residential Director (*via telephone*)
Kevin Sharkey, Residential Director
John Shipp, Commercial Director
David Viele, Commercial Director (*via telephone / partial attendance*)

Others Present:

Victor & Marianne Bruce, Owners 0120 Silver Spur (*partial attendance*)
Dave Crawford, EWH Director of Operations
Jennifer Filipowski, Owner
Nicole Greener, EWH VP Human Resources (*partial attendance*)
John Martin, DRB Chairperson (*partial attendance*)
Al Musser, DRB Representative (*partial attendance*)
Paul Redmond, EWH Association Controller
Marc Ruh, Facilities Manager
Erin Vega, EWH Association Manager, Eagle Ranch
Emily Walz, EWH Director of Association Administration
Steve Weinberger, EWH Association Controller

The order of business was as follows:

1. Call to Order. Scott Turnipseed called the meeting to order at 3:00 p.m. MST. A quorum of Directors was present.
2. Association Policies. Upon motion made and seconded, the Board adopted the updated Governance Policies as required by Colorado law, and additionally, the Harassment and Discrimination Policy, as recommended by EWH Human Resources.

(Nicole Greener left the meeting at this point, approximately 3:09 p.m.)

(Jennifer Filipowski joined the meeting at this point, approximately 3:10 p.m.)

3. Minutes Approval. Upon motion made and seconded, the Board approved the minutes of the Board Meeting held on June 5, 2019 as submitted.

4. 2020 Budget. Erin Vega provided an overview of the 2020 Proposed Budget, which contemplates an overall increase of 7.69% from the prior year. She noted the Budget includes an increase to dues per lot from \$325 to \$350. The Board was 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. Areas of variance from the prior year were highlighted.

There was discussion of enhancements to the commercial area to be made during 2020, including additional landscaping and tree planting. It was requested that Commercial Directors create a list of specific enhancement requests. Steve Lindstrom noted that this will be discussed during the next Commercial Board Meeting. Liz Adams reiterated that the Association should assist the Commercial District in areas where the Board is already providing services for Residential.

5. Balance Sheet. The Balance Sheet as of September 30, 2019 was distributed for review. Year-to-date, the Association has recorded Total Assets and Total Liabilities & Fund Balances of \$2,724,733. EWH Accounting will add the real estate (office space) to the Balance Sheet as an asset.
6. Reserve Study. It was clarified that Management evaluates the Reserve Study annually, and adjusts remaining useful lives and replacement costs as necessary.
7. Budget Approval. Upon motion made and seconded, the Board approved the 2020 Budget as presented. A cover letter will accompany the Annual Meeting notice and Budget with an explanation of the dues increase.
8. Design Review Update.
 - a. Status Report. Ms. Vega reported that 11 homes completed construction in 2019, 11 homes are currently under construction, and eight homes are under DRB review.
 - b. Development Report. Development Report was distributed which shows developed lots, vacant lots, etc.

(Jennifer Filipowski left the meeting at this point, approximately 3:54 p.m.)

- c. 0120 Silver Spur. The Board entered Executive Session at 3:54 p.m. to discuss issues surrounding an owner's non-compliance with the construction deadline schedule as outlined in the Association's Design Review Guidelines.

(Victor & Marianne Bruce joined the meeting at this point, approximately 3:59 p.m.)

(Al Musser joined the meeting at this point, approximately 4:02 p.m.)

(John Martin joined the meeting at this point, approximately 4:10 p.m.)

(Victor & Marianne Bruce left the meeting at approximately 4:15 p.m.)

The Board ended Executive Session at approximately 4:49 p.m. Ms. Vega will work with Association legal counsel to offer a mutual agreement to the owner with certain stipulations.

(Al Musser & John Martin left the meeting at this point, approximately 4:49 p.m.)

- d. Lot Combination. Upon motion made and seconded, the Board approved the lot combination (in concept) for 1088 Fourth of July Road and 1092 Fourth of July Road. *(Scott Turnipseed abstained from the vote due to conflict of interest; the motion passed with remaining Directors in favor.)*

Ms. Vega noted the following process for lot approvals:

- i. The Executive Board conditionally reviews/approves the combined lot application.
- ii. The DRB approves the revised site plan, setbacks, landscape plan etc. and the Final Plan Approval would be contingent on the Town of Eagle's approval of the Amended Plat.
- iii. Town Review/Approve Amended Plat.
- iv. HOA bills owner for only one lot.

There was Discussion about the previously approved combined lots at 2476 Eagle Ranch Road and 2432 Eagle Ranch Road. The owners have since installed a sport court on the parcel. Per the Uplands Design Guidelines Section 2.2.11 (4), 'sport courts' are not permitted.

(David Viele left the meeting at this point, approximately 5:08 p.m.)

The Board indicated their approval of the sports court, subject to the implementation of a landscaping "screen" so that it is not visible from the street.

9. Other Business.

- a. 20th Anniversary. There was discussion of the Eagle Ranch 20th Year Anniversary events to take place next year.
- b. Life Magazine Name Change. The "Life" Magazine will change its name to "Eagle Ranch Living".

10. Annual Meeting Date. The Annual Meeting will be held on Wednesday, December 4th at 3:00 p.m. MST at Eagle Town Hall. A brief Board Meeting will immediately follow the Annual.

There being no further business to come before the Board, the meeting was adjourned at 5:21 p.m. MST.

Respectfully submitted,

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

Emily Walz, Secretary