

Minutes
BOARD OF DIRECTORS MEETING
November 7, 2011

Regular session at 4:00 pm

Board members present were Christie Jensen, Gwen Ballard, Dan Ellis, John Connell and Chris Coyle. John McDermott attended by conference phone. Ranch Manager, Steve Coley, was also in attendance. Members present were Richard Sierzant, Stephanie & Stewart McConaughy, Carol Pucak, Ed Anderson and administrative assistant, Michele Willey. Peter Breitenstein attended by phone. Christie Jensen called the meeting to order at 4:05 pm.

Minutes

- Approve draft minutes from October 3, 2011. Chris Coyle made the motion to approve the minutes and Dan Ellis seconded the motion. The minutes were approved unanimously.

Homeowner Issues

- Homeowner letters and comments - Richard Sierzant - He asked about the status of the 2006 Corp of Engineers permit, and if he could have a copy of the original permit application. Steve Coley said that Mike Claffey will be submitting his monitoring report to the Corp. shortly, which should allow for the permit to be closed. He also asked for a reconciliation of the fire fund, and if the Board was willing to use funds for open space projects, and the tax consequences if either not spent in a timely fashion or inappropriately.

Financial

- September financial review – Gwen Ballard presented the new summary of the financials, as well as the detailed version. The Board understood and accepted the summary, but Coyle stated that it was the Board’s responsibility to have and review detailed financials every month. Ballard stated that some adjustments would be made to the format, to provide only budget and year to date numbers for current and the prior year, and eliminate “forecast” numbers. Coley reported that contacting homeowners has resulted in the receipt of quite a few special assessments from community members that utilize the auto-withdrawal method of payment.
- Foreclosure sales scheduled – #289 has been sold by the Garfield County Public Trustee. Three foreclosures have sold or are under contract.
- Collections report – communication with those with an outstanding A/R balance in excess of \$1,000 has provided some payments.
- Finance Committee report – deferred to later as part of the budget discussion

Old Business

- Ballot results – 102 votes are in at this point. 9 of those are ineligible for non-payment of the Special Assessment.
- Bank account set up, American National Bank – Funds were switched out of Community Banks to American National Bank. Fully operational for payroll direct deposit, fed tax payments, and the homeowner monthly HOA dues e-checks.
- Fire damaged trees – Coley will review input received by homeowners on the selected trees to take down. Coley was asked to put a request for opinions in the Wrangler again to remind

homeowners of tree removal.

- Outside horse boarding – The Ranch insurance does cover outside boarders. With a Ranch homeowner sponsor, Stephanie Brown could bring her horse back.

New Business

- McConaughy easement – Chris Coyle will review and report at the December Director’s meeting.
- 2012 Budget must be approved by the Board and mailed out to members by Dec 1 – Steve Coley reviewed the preliminary budget for the Board, and outlined the potential \$21 increase in common dues, and the allocation into common operating expenses of condo landscape maintenance. A review of the Declarations was not clear on this issue, and Coley was directed to obtain an opinion from David Firmin of Hindman/Sanchez. The next discussion was about fishing badge revenues, and the treatment of funds in excess of expenses, and if a fishing reserve fund should be established. Coley then raised the point that other cost centers such as the Equestrian Fund could also have a reserve. John Connell stated that all excess funds should flow into common reserves, and that each advisory group could therefore make a presentation to the Board for funding of projects appropriately paid for out of reserve funds. Coley was directed to review Rick Carsten’s records of staff time spent in each of the cost centers. Condo Insurance and maintenance -

Manager’s report

- Winterization of condos / #255 – All condos have had exterior hose bibs shut off and capped, and heat checks have begun. There was a pipe burst in #249, and the insurance adjuster from Travelers has reviewed the damage. The question was raised as to how much it costs to provide the maintenance to the condos for heat checks and work done to prevent freezing pipes? It may be more expense to the condo owners but we would have less freezing pipes if we checked them more often. Chris Coyle will review potential changes in condo insurance requirements, and report back at the December Board meeting.

Confirm next meeting date

Monday, December 5, 2011

The Regular Meeting was recessed at 6:50 pm, and went into Executive Session.

The Board reconvened and adjourned at 7:24 pm.