

2009 Ranch at Roaring Fork Survey Report: April, 2009

Methodology:

Ranch at Roaring Fork (RRF) contracted with Venturoni Surveys & Research, Inc. (VSR) to obtain input from Ranch homeowners. The purpose of the survey was to seek input regarding the use of the funds that were generated by the 2001 sale of RRF lands to Tom Bailey (“Bailey Funds”).

A survey instrument was designed with extensive information regarding the History of the “Bailey Funds”, Projected Funding Requirements for Capital Replacements and Improvements, History of the Sound Barrier Activity, and information regarding the Effectiveness of a Sound Wall. Please refer to the survey instrument on pages 7-11 of this report to read the full narrative that was prepared for the survey response.

On March 13th, 2009 VSR sent an e-mail to the 160 Ranch homeowners. The e-mail contained a link to the survey and an identification number. Reminder e-mails were sent to anyone who did not respond to the 1st notice. The results of the survey response are displayed in the table below:

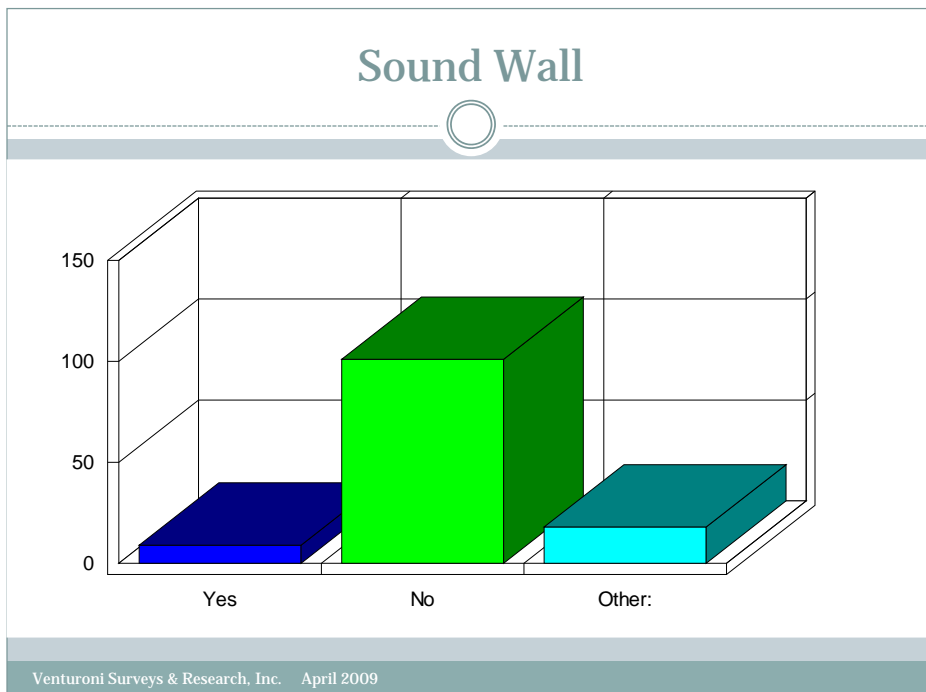
	Ranch Homeowners	Survey Respondents	% Response
RRF	160	118	73.8%

The survey has a margin of error of 4.66% at the 95% confidence level.

Survey Results: Key Findings

4. Given the most recent construction estimate of approximately \$2.5 million, a financial shortfall (based on the current cash balance of the Bailey Funds) of approximately \$1.8 million, and the anticipated needs of the Ranch for funds for infrastructure replacement, would you support the construction of a sound wall, assuming it would cost each homeowner approximately \$130-\$150 per month for a seven year period, with the expectation that future capital expenditures will have to be funded through special assessments.

- Yes
- No
- Other:



This question received a very clear response. 86.3% of survey respondents said "No". Only 7.7% said "Yes". 15.4% checked "Other:" and offered write-in comments. Write-in comments can be found on pages 13-27.

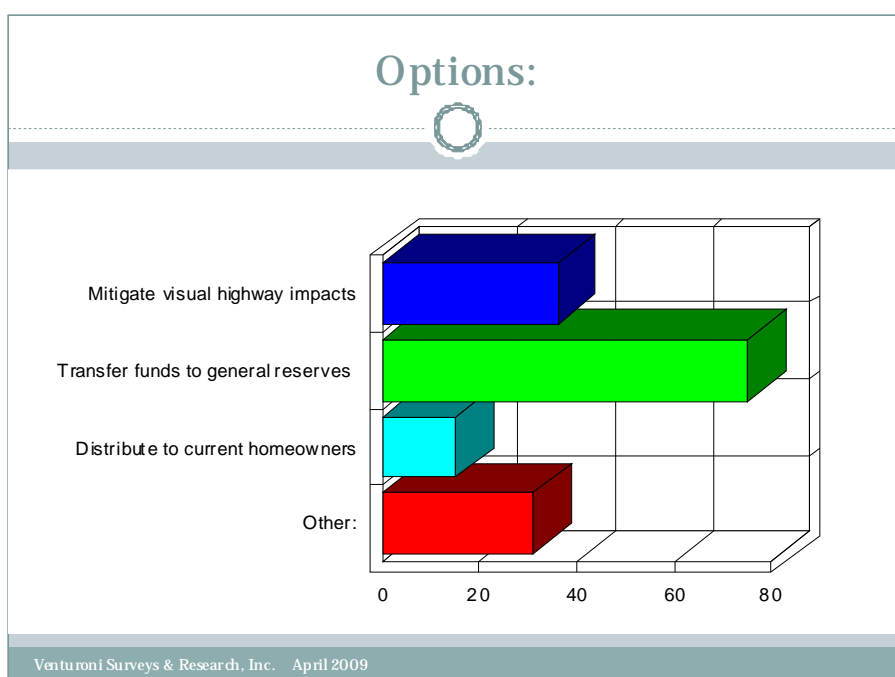
5. If the Ranch determines not to proceed with the Sound Wall project, please indicate your preference of how the remaining \$659,000 in Bailey funds should be invested in the Ranch. You may check more than one option or write-in your own suggestion in "Other".

Mitigate visual highway impacts, including a master beautification and landscaping plan that encompasses the entryway, golf course, and Surrey Street at an approximate cost of approximately \$350,000.

Transfer funds to general reserves for planned infrastructure replacement and capital improvement maintenance projects, such as golf course irrigation, sewer and water line replacement, and road repair.

Distribute the current cash in the Bailey Fund to the current homeowners on a pro-rata basis (approximately \$4000.00 per homeowner) with future capital expenditures being funded via special assessments.

Other:



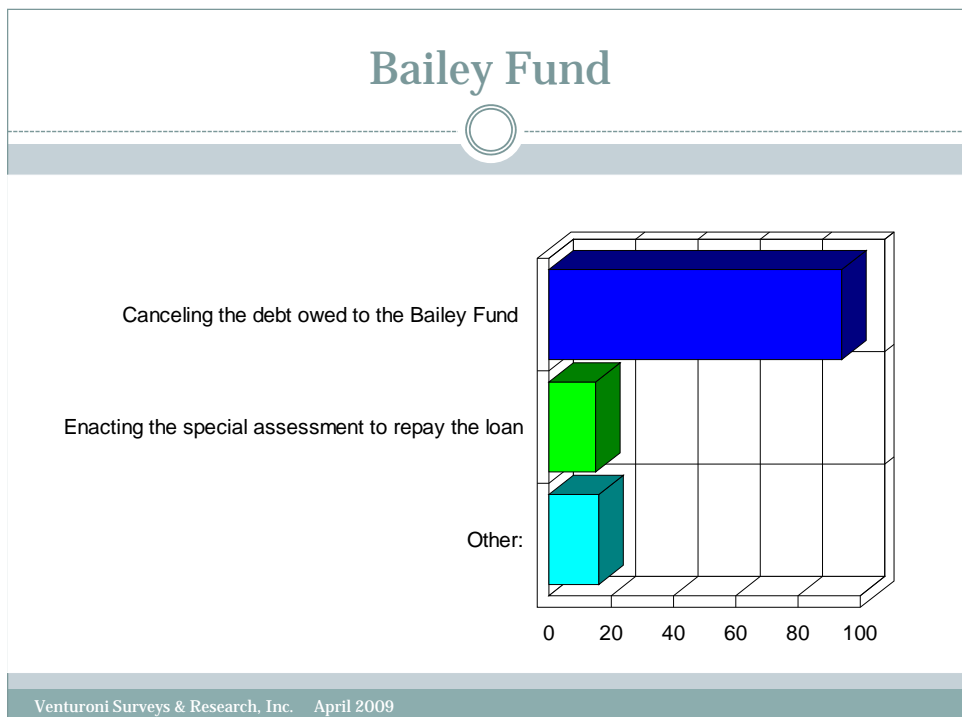
“Transfer funds to general reserves” received the largest response, 63.6%, followed by “Mitigate visual highway impacts” at 30.5% and “Distribute to current homeowners” at 12.7%. 26.3% checked “Other:” and offered write-in comments. Write-in comments can be found on pages 13-27.

6. In 2006, the Ranch borrowed approximately \$424,000 from the Bailey Fund to complete the Domestic Water project. In 2007, the Board voted and approved a special assessment to the homeowners to pay this loan back. Though approved, the loan repayment was never enacted. If this loan was cancelled, the Bailey Fund balance would remain at its current level of \$659,000. If we begin to pay back the loan, each homeowner will owe approximately \$2,650 (without including accrued interest). After the loan is repaid, the cash level of the Bailey Fund would return to \$1,083,000. Are you in favor of:

Canceling the debt owed to the Bailey Fund, thereby approving the use of Bailey Funds to fund the Domestic Water project.

Enacting the special assessment to repay the loan to the Bailey Fund at a cost of approximately \$2,650 per homeowner.

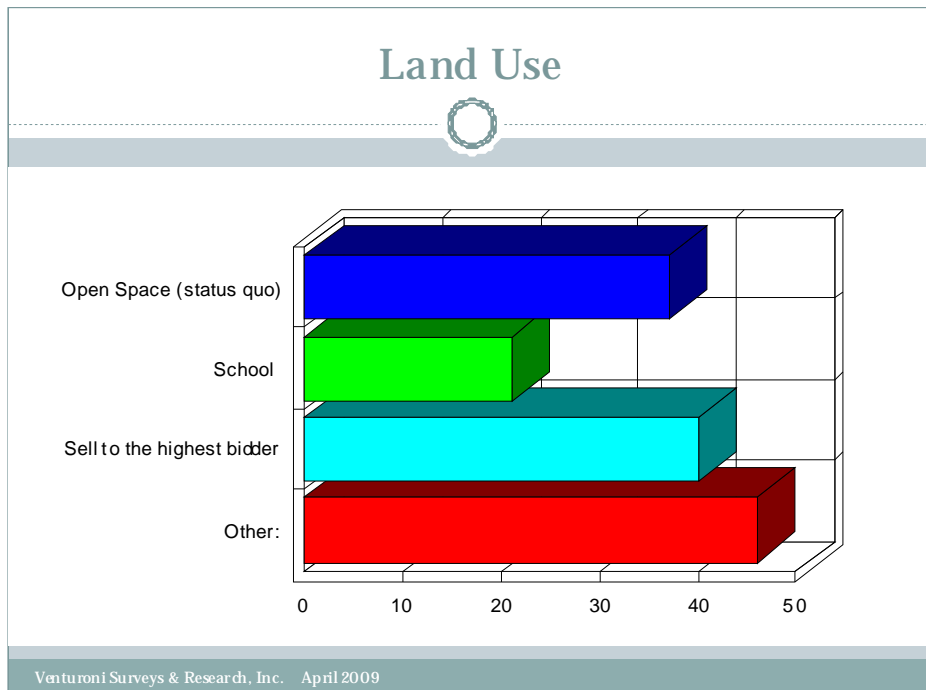
Other:



A very clear response is exhibited to this question. 80.3% of respondents chose "Canceling the debt owed to the Bailey Fund". Only 12.8% chose the option of "Enacting a special assessment". 13.7% checked "Other:" and offered write-in comments. Write-in comments can be found on pages 13-27.

7. The Ranch owns 9.5 acres on the north side of SH82 which is now used as pasture land. At the last general HOA meeting several people suggested consideration for alternative uses or the sale of this land. However, the Carbondale Montessori School has approached the Ranch about the possibility of purchasing this property to build a school. Before we devote any significant efforts to this or any other possible transaction involving this land, the Board would like your thoughts on how you would like to see this land used:

- Open Space (status quo)
- School
- Sell to the highest bidder
- Other:



The largest response to this question was the option to write-in comments by checking “Other:”. 39% chose this option. Write-in comments can be found on pages 13-27. “Sell to the highest bidder” followed with 33.9%, then “Open Space (status quo)” at 31.4%, and last “School” at 17.8%.

The following pages contain:

- a copy of the internet survey questions (pages 7-11)
- detailed survey results (page 12)
- write-in comments from the survey respondents (pages 13-27)
- PowerPoint Slides of the results (pages 28-32)



2009

Ranch at Roaring Fork Survey

1. This survey seeks input regarding the use of the funds that were generated by the 2001 sale of RRF lands to Tom Bailey ("Bailey Funds"). Circumstances have changed materially since that transaction. The Board and the Sound Wall Committee have both concluded (for the reasons explained below) that construction of a conventional sound barrier wall is not now either feasible or advisable and that the Bailey Funds should be put to other uses. However, the Board does not intend to authorize the permanent use of the Bailey Funds for other purposes without formal approval from the homeowners. Your input on the issues addressed in this survey is important to us, but your response will not be considered a "vote." Rather, this is the first step in a process designed to build a community consensus on the use of the Bailey Funds given the changed circumstances concerning the construction of a sound wall and the anticipated need for funding infrastructure replacements and improvements that we will face in the coming years.

The first portion of this survey sets forth the history of the Bailey Funds and of our attempts to obtain the necessary governmental approvals to construct a sound wall. It also provides information concerning the substantial capital costs that the Ranch will need to fund within the next decade for infrastructure replacement and improvements. You are also urged to consult the Ranch website for additional information on these topics.

Please read this background information, answer these survey questions and then press the submit button at the end. Thank you!

2. Your survey responses will remain confidential.

3. History of "Bailey Funds"

In 2001 the Ranch sold approximately 17 acres of land to Tom Bailey, yielding after-tax proceeds of \$ 1,409,591. Subsequently, in 2002, the Ranch spent \$ 326,111 from these funds to purchase and demolish the Relay Station property, leaving the Bailey Funds a balance of approximately \$1,083,480.

In 2006 we borrowed from the Bailey Funds the amount of \$ 424,109 to fund the domestic water project.

As a result of this transaction the current cash balance of the Bailey Fund is \$659,000.

Projected Funding Requirements for Capital Replacements and Improvements

In 2008 the Ranch retained Bornengineering, a Denver based site and building evaluation firm, to perform an engineering study of the likely useful life and replacement costs for Ranch infrastructure and equipment. The results of that study are available on the Ranch website. The Board is now developing 5 and a 10 year capital improvements plans and budgets, based on the Bornengineering report as well as input from Ranch staff and the fishing and horse communities. A preliminary analysis of the engineering data indicates that within the next 5 years the Ranch will need to replace the existing golf course irrigation system at a likely cost in excess of \$600,000 in current dollars and that toward the end of the 10 year plan the Ranch will need to completely replace our water and sewer lines and repave our streets for a total estimated cost in current dollars of approximately \$2.8 million. These are only preliminary cost estimates, the timing of which is based on engineering estimates of the useful life of various infrastructure components, meaning the amounts could be more or less than projected by Bornengineering and the time that the costs would need to be incurred could be significantly sooner or later.

History of the Sound Barrier Activity:

Late 1999 - Ranch meets with Colorado Department of Transportation (CDOT) to address the noise problem and offers to entirely fund the project if CDOT will allow use of some of their right of way.

2000 to 2001 - Constructive meetings with Glenwood office of CDOT occur, with their encouragement that we proceed with the project.

2001 - As a result of Glenwood CDOT's encouragement, the Ranch sells a portion of its common grounds to Bailey to provide funds to build the sound barrier. and other ranch purposes

2002 - Ranch hires an engineering firm to develop construction-level drawings for final approval by CDOT. After numerous iterations with Glenwood CDOT with almost complete agreement, they instruct us to work directly with CDOT Region 3 in Grand Junction for technical review and approval. To this point, the Ranch has spent approximately \$106,000 on engineering, consulting, and legal fees.

April 15, 2003 - Project cost estimated to be \$1,348,088.

Early 2003 - Ranch submits plans to Region 3 CDOT for final approval. We are informed that CDOT is revising its policy on sound barriers built by local entities on state right of way, and that the project cannot be considered until the new policy has been developed and approved.

Late 2003 - CDOT approves sound barrier procedures requiring, among other things, that the official applicant for a sound barrier project be the local government entity that has planning responsibility for site of the project. This means that Garfield County (GARCO) must be the applicant on our behalf, even though the Ranch will pay all costs. GARCO has no procedures to act in this role and must develop them.

Late 2004 - GARCO adopts its procedures to be the applicant for private sound barrier projects. They are lengthy and complex and contain two important provisions. GARCO will manage construction of any project for which they are the applicant even though the Ranch will pay for it, meaning that government contracting and bidding rules will apply, adding greatly to the cost. Also, as one of the earliest requirements of an application the Ranch will have to submit a hard cost estimate and demonstrate firm evidence of financial capability.

April 25, 2005 - The Ranch officially submits its request to GARCO, but it is apparent to both the Ranch and GARCO that the combined CDOT and GARCO requirements are so complex that it is highly unlikely they can ever be met. There is strong belief at the Ranch and among some at GARCO that this was the unstated intent of CDOT - make everything so complicated that no project can be accomplished and therefore CDOT doesn't have to say "No."

2005 and 2006 - The Ranch works with GARCO and CDOT to see if enough questions can be answered to justify proceeding with the significant expense of a full-blown application. It becomes increasingly clear that CDOT is highly unlikely to ever approve the project, no matter what we do, and the Ranch decides the high likelihood of failure does not justify the expense of a full application. The project is put on the back burner.

August 24, 2008 - A new cost estimate indicates that the project is now likely to cost \$2,473,368. This far exceeds the funds that the Ranch has dedicated to the project. Therefore, without additional funds being contributed by the residents, the Ranch cannot satisfy GARCO's requirement for an applicant to demonstrate firm evidence of financial capability.

Effectiveness of a Sound Wall

The "sound wall" that was designed by Schmueser, Gordon and Meyer (SGM) Engineers and Surveyors would consist of 2300' of 8'-12' concrete barriers on the CDOT right of way and a 200' berm to the west of the Ranch entrance on the CDOT right of way on the west side of the entrance and 2100' of concrete barriers on a built up berm to highway level on the CDOT right of way and 240' of landscaped berming at the east side of the Ranch entrance.

GWYNFYD acoustic consultants determined in 2003 that the level of highway noise averaged between 63-79dB and could be reduced by 4-5% along the highway.

Sample location	Noise level	Reduced to
Condo 306 on the deck	74.8dB	71.1dB
353 Stagecoach Lane	63.1dB	59.9dB
230 Surrey St	79.0dB	75.0db

They also noted that the barrier could be extended to wrap around the east end of the Ranch and would improve the noise reduction in some areas of the Ranch.

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- Yes
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Other:

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Other:

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Open Space (status quo)

School

Sell to the highest bidder

Other:

8. Please share any suggestions or recommendations you have on these issues:

2009 Ranch at Roaring Fork Survey Survey Results

118 Eligible Respondents

117 Respondents Answered Question # 4

4. Sound Wall

	9	7.69%	Yes
	101	86.32%	No
	18	15.38%	Other:
	1	0.85%	Missing Cases

118 Respondents Answered Question # 5

5. Options

	36	30.51%	Mitigate visual highway impacts, including a master beautification and landscaping plan that encompasses the entryway, golf course, and Surrey Street at an approximate cost of approximately \$350,000.
	75	63.56%	Transfer funds to general reserves for planned infrastructure replacement and capital improvement maintenance projects, such as golf course irrigation, sewer and water line replacement, and road repair.
	15	12.71%	Distribute the current cash in the Bailey Fund to the current homeowners on a pro-rata basis (approximately \$4000.00 per homeowner) with future capital expenditures being funded via special assessments
	31	26.27%	Other:
	0	0.00%	Missing Cases

117 Respondents Answered Question # 6

6. Bailey Fund

	94	80.34%	Canceling the debt owed to the Bailey Fund, thereby approving the use of Bailey Funds to fund the Domestic Water project.
	15	12.82%	Enacting the special assessment to repay the loan to the Bailey Fund at a cost of approximately \$2,650 per homeowner.
	16	13.68%	Other:
	1	0.85%	Missing Cases

118 Respondents Answered Question # 7

7. Land use

	37	31.36%	Open Space (status quo)
	21	17.80%	School
	40	33.90%	Sell to the highest bidder
	46	38.98%	Other:
	0	0.00%	Missing Cases

Responses for Open Ended question # 4 - Sound Wall

I'd support it if the price could be knocked down to closer to \$100

i would have hoped that this would have been dropped years ago. I think it is a waste of time and resources.

There is a way to build more affordably on Ranch Property.

Build a sound wall, but not for the \$2.5 million. Built it with the Bailey funds and pay back \$\$ from Domestic water project.

this should not even be an issue. hwy 82 is no louder than a 20mph wind is in the trees in our yards.

I will never again vote for ranch projects that are not absolutely assured and feasible. I feel like the sale to Bailey was a sham.

This question is too loaded to answer.

I don't know

In '02 or '03 homeowners voted @ annual mtg to stop spending \$ on barrier when we were at \$50000. How was an addtl \$50000 spent?

Wasn't a vote taken at a previous homeowners mtg where it was determined that no further funds should be spent on the sound barrier?

use a new plan and excavation soil from local excavators

Planting of dense shrubs,trees along 82 and hwy 82 road surface coating to absorb the noise

I would not support the "wall" but would support something of a barrier (like trees)

No. To darn expensive. 5% mitigation not enough

Earnings on invested Bailey money prior to loans to The Ranc and after?

Extensive tree planting

Use berms and plant evergreen trees where possible to block view of highway

This would cost me \$11,000 and noise is projected to double by the time the loan is paid.

Responses for Open Ended question # 5 - Options

I support a beautification and landscaping plan but at a lesser amount than \$350,000. Perhaps we could spend \$100,000 to plant some trees and clean up the entryway. The rest of the funds should be transferred to reserves for future infrastructure needs.

my understanding was that the money was supposed to go back to the reserve fund. and that the money that was borrowed was a loan that was to be repaid to the Bailey fund.

With emphasis on lining highway & 9th fairway with tree barriers

The Bailey Fund is a fraud. It should never have been used for any other purpose than a sound barrier.

Golf Course does not warrant \$600,000 given other needs. Repair existing lines as long as possible. In the meantime, develop alternative uses.

we just keep paying and its time to give the 20yr home owners something back. This Ranch SHOULD have millions in the bank, and still could if we sell a horse pasture to be houses.

Of course, I would like to see it used for beautification, but at this point, I have very little faith in the process.

use for infrastructure not beautification or new entrance

Build multi use bldg on Relay Station property to house RRF office, golf shop and rentable space for special outside events. this will cover our needed business offices and produce revenue for the foreseeable future.

Entry way is fine just the way it is,

as well as requiring a vote on usage.

Use of funds for Mitigation of visual highway impacts depends on the actual plans. Some plans for the entryway area are not very good.

I don't know what the golf course generates in net income and if it is advisable to expend funds for it.

Balance to golf course sprinkler system

I would also approve spending on landscaping, but I think \$350,000 is a bit much for the entry. I would support a lesser amount as well as transferring monies to the general reserves.

Try to save the money until necessary projects that are approved by homeowners.

Put funds in interest bearing account until a need presents itself that is approved by the homeowners.

green fees should be increased, fund raisers held for improvements thru tournaments. People who play should pay assessments and increased green fees. Do not assess owners who do not play golf. Should work same as fishing badges. If you want to fish, pay the fee, If golf pay the fee

certainly seems like having a savings plan is not a bad idea at this juncture

Number 1. Mitigate v# 1 Mitigate visual impacts. Landscape entryway

Maybe on the beautification depending on plan

Meaning beautification, landscaping (hedges, etc.) along Hwy 82 from 1st houses downvalley to end of golf course?

The sewer and water line replacement running through all the neighborhoods must be the first priority. The 2nd priority would be roads and the 3rd would be golf course irrigation.

see Notes

Plant tall bushes, etc., along Hwy 82 to reduce noise

there is also some support for mitigating the visual impacts. Seeing detailed budgets for both infrastrure and visual imapcts would help.

In Order: Funds for Sewer and Water line Replacement, Golf Course Irrigation

Upgrade the dilapidated horse facilities, build a small barn.

Sell lot where Ranch Manager office is to fund entry way beautification project and stable area improvements. Move office to Golf Shop

Create a family area out where the old cabin burned down. Outdoor grills horseshoe pits volleyball court stuff like that.

also use funds for noise mitigation with landscape

Responses for Open Ended question # 6 - Bailey Fund

.....approving PAST use of the fund to the domestic water project - not FUTURE funds

my feeling is if that what was supposed to happen then it is an obligation. It bothers me to think that the bailey fund can be viewed a little like free money sitting out there.

This whole scenario is a stupid mess perpetrated by the board.

sell Relay property

As stated previously, it doesn't matter at this point.

then proceed with #5 plan

canceling the debt because it was used for Ranch necessities. but not immediatly used solely for a project not yet voted on.

Canceling the "debt" effectively decides that sound mitigation efforts are over.

We are going to have to increase our reserves.

it does seem sketchy that it was approved in the first place without full homeowner consent

1 Cancel the debt

Cancel the debt but NOT to approve funding domestic water project.; use for along hwy 82 beautification!

Cancel debt. Distribute funds to homeowners.

see Notes

Use of capital dollars to pay for infrastructure maintenance and replacement is not a good use of dollars generated from sale of ranch property. Forseeable needs should be dealt with by an increase in homeowners' dues and held in a sinking fund towards those needs.

Repay the Bailey fund if sound barrier is determined possible via this survey, otherwise cancel the debt and consider we sold an "asset" (land) to buy an asset (domestic water).

Responses for Open Ended question # 7 - Land use

Sell open space conservation easement.

Would be interested in a driving range if it could support itself and access was such that it didn't create the need for a stoplight at the main entrance.

need to give this further consideration with other suggestions

seek out other avenues to make the land cash flow

I once remember a driving range possibility - the valley could really use this and so could ranch owners

However Ranch homeowners must be kept in the loop as to who these bidders are.

GET THE PROPERTY APPRAISED BEFORE DOING ANYTHING ELSE!!!!

Now is not the time in the market to sell, and I would hope the board would keep the homeowners in mind if they do decide to sell and sell to the highest bidder

Now would be a bad time to sell but i had liked the idea of a farmers market/flea market

OK to sell property for appraised value, but proceeds need to be invested, actively managed and dedicated to future infrastructure needs.

Make sure that any funds received go to the general reserve for capital improvement maintenance projects

The highest bidder subject to homeowner approval.

Sell, but not in this market

sell to a higher bidder

Should not be sold now. See below,

Worthless to RRF now. Keep the water tower and sell the sucker!!

not a good time to sell

the optimum would be best to sell but not at this time. definitely no school. this would bring cause for a Stop light at the intersection and would cause more noise with cars breaking their speed. as well as causing a back up of fuel emissions in our area.

This is not an easy question. Any non open space use needs to be carefully controlled because of the impact on traffic , noise, visual impact and need of the parcel for water and sewer service from (?).

A BoD's member has been contacted by a representative of a private investor wishing to explore the possibility of working with the BoD's to possibly acquire and develop all properties the Ranch may consider selling. Has this opportunity been explored or has it been considered and dismissed?

I would like to know what the land now generates and this is certainly not the most propitious time to sell property.

Sell to hishest bidder for NON-COMMERCIAL use e.g., NO shopping center!

OK to sell but we must control what goes there.

solar panels to supply electricity to the Ranch

we definitely should not be getting rid of any assets!

Open Space, open space open space

Current economy, don't sell to anybody! Just think of the \$s that the Bailey land could have been sold for!

lease to highest bidder. once this is not our property, we have no say in who/what goes in. What about our water tank?

I'm open to alternate uses but need more information about the options and their impacts

Non commercial use ie. no strip mall. A traffic light at our entrance will result in more traffic noise from brakes, excellerations and crashes. Note situation at Catherine's Store corner.

see Notes

Consideration should be given to what the impacts of future use of that property might be; i.e. traffic, stop light, noise, etc.

Board horses or livestock

Land is our most valuable asset. Selling leaves us vulnerable, regardless use. Keep what we have. This is a contentious group. Settle above issues before advancing others, or much will stall. School? No. Many issues, including traffic and, simply, kids, I agree with WC Fields.....

golf driving range, lease or other PERMANENT, perpetual revenue source for HOA

This is a lousy time to sell for any reason. What the property may be worth under different development scenarios may be something interesting to find out. But it would have to be worth a bunch to give up the esthetic value of the pasture as open space.

Wait until economy improves-vow is the worst time to sell real estate

I would like to know what the 9.5 acres may be worth before deciding.

SEE BELOW #8

create revenue with outside horse boarding

Driving Range

Sell to the highest bidder that is trying to do something that the Ranch would approve the use of.

Use funds to add to the Bailey Fund for infrastructure replacement

Need more info.

hopefully a school zone reduces the speed limit and would help in noise reduction

Lease to school, so the ranch derives monthly income to support other need in the ranch, i.e. water line replacement, etc.

Responses for Open Ended question # 8 - Suggestions or recommendations

I would apportion most of the Bailey funds for basic capital replacement needs of the Ranch and use the remainder for aesthetic purposes. Rock on Board!

The long term capital needs should be addressed as soon as possible. Start with reserving the current Bailey funds and increasing dues with the increase going to the long term capital improvement fund. That will reduce the need for large assessments at a later date. An increase in dues will have less negative effect on property values than looming assessments.

It's time we move on from the sound wall. It is too expensive and the results are minimal. It's unfortunate that the approval process and effectiveness wasn't more clearly defined before the Bailey sale went through. But, what's done is done and we need to move forward in the best interest of the Ranch. We have more important issues coming up in the future.

We need to take care of our infrastructure and be responsible with our monies. To assess homeowners in such a difficult financial time would not be appropriate when we can use the Bailey money for such projects. Let's not put people in further financial distress with such huge special assessments if not needed.

We live at the ranch for its serenity and natural beauty. I was unhappy when the tree farm put in a building across the way from us. I hate to see the entire valley developed. The land across 82 may be the last green space we have left in the very near future. I would passionately oppose selling that property.

I would rather spend the money on the ranch infrastructure. Right now is the time to receive bids for future work. Large companies with years of experience are performing work for cost or little above cost just to get through the economic times. The water and sewer lines seem to be my top priority and the golf course irrigation system to follow.

I'd like to keep status quo mainly because of traffic on 82 and economy. Land probably not as valuable now as it will be in the future. I'm not sure I like the idea of a school at our intersection. Worried about traffic impacts. If a school is going to buy the land I think purchaser needs to fund a traffic light on 82. Or perhaps our selling price should include the funds for a traffic light. Do we really want to try and work with CDOT to try and get a light on 82? It might not even be possible. Perhaps whoever purchases the land, needs to do the due diligence to get approvals and install a traffic light before they build anything there. By selling that land to a school without funds required for a traffic light and all the design criteria we wouldn't be gaining anything - just a headache. Our Tennis courts need resurfacing!!!! please add this to the list. Thanks

The sound barrier has been discussed to death at this point, it is time to put this matter to bed and use the funds for more pressing issues such as infrastructure. I think that the use of the land for a school across 82 is great, this will generate additional funds for the ranch and seeing as though no other potential buyer/developer will look at the parcel because they would have to go through the re-zoning (time money and brain damage) and the school would not. I see no better use for this parcel it is an ideal situation to generate money for the ranch on an empty piece of land that will remain this way for many years. Thanks, Ryan Grobler

something must be done about highway 82 sound issues.

The Ranch has expended (read "wasted") a considerable amount of money on the sound barrier issue. It is time that this spending STOP! The resources of the Ranch including the Bailey money be used to fund the infrastructure of the Ranch including, but not limited to, the replacement of the deteriorated water and sewer system.

What happened to the results of the last ranch survey? When are those results going to be made public to the homeowners? Now is not the time to go spending money in beautification projects when we know we have all of these necessary maintenance projects on the horizon and not enough in savings to cover the cost!

it doesnt appear that the sound would dramatically be impacted even with the wall

Other than installing the tree lines, which we think is at least consistent with the originally approved basis for the sale of our property to Bailey, the funds should be used for essential infrastructure needs rather than "beautification". The value of the 9.5 acres on the north side should be dedicated to this purpose, as well, with the decision on timing of the sale to be made in light of current and projected land values and potential investment returns. A sale to the school, within these parameters, seems appealing compared to certain other potential buyers' uses of the property and, we assume, could be consummated without the need for realtor fees.

The Relay Station property should be sold (for perhaps as much as \$1 million) for residential development, and the funds should be placed into the general reserve for capital improvements and maintenance, including the mitigation of visual highway impact described above.

I think they board should call an open forum of Ranch Owners, with a facilitator, at an appropriate location so that all the facts be considered, plus hopefully reach a consensus for the sound barrier, or what ever other important projects may be under taken.

As noted above, avoid over-investing in golf course.

If the land is sold to the school of the highest bidder we would create more traffic on Highway 82. The traffic is already heavy up valley and down. I believe we would have more noise and a future traffic light. Bad idea.

my homeowners dues have incresed over 200% in 20years, and nobodys income has, so get money from the land we own and stop getting it from us. When I retire and move south I will need to be able to sell my house, so please stop raising our dues

I am very disillusioned. I suggest that we never sell off property for a pie in the sky plan and then dissappoint those who voted for it.

The Ranch owns some valuable real estate which will most likely increase in value as time goes on. We do not need the money today, so why sell in a depressed market? We should sell to the highest bidder if that time comes. I am a fan of the Ross Montessori School but do not feel that we can afford to monetarily support it by selling land at a below market price to them. A school or any development at that location will have significant impacts on The Ranch entrance, traffic, noise, etc.

Instead of building the sound barrier, we should plant trees next to the highway along Surrey street to provide noise reduction

not right time to sell 9.5 acres more of a master plan is needed

Re Question 5, would favor extensive landscaping in golf course area - probably evergreens and cottonwoods - in two lines, one along highway on our own land and a second line between fairways of golf course. No spending on entry way. Ok to landscape in Surrey St. area but is there room?

i still cant believe that we were led into selling a portion of our property for a sound wall, with out any real idea of what the approval process would be to build that wall!!!!!! what an unbelievably stupid decision, who is responsible for that???????????

These are issues which cannot be dealt with by questionnaires with short and limited factual information, no opportunity to ask questions and no discussion of the ramifications of decisions. We find it hard to believe that some kind of sound mitigation plan can not be accepted by CDOT or that some less comprehensive and less costly plan can not be measurably helpful.

I dont feel the noise level changes enough to the positive to pay for the sound barrier

What will happen with Relay Station land? We would hope to see something still happen with the beautification plan of the entry and along the highway if the sound wall, in fact, does not happen. Is there any discussions occurring to obtain access to the public bike path that runs along river going from Glenwood to Basalt? Thanks for all the hard work to make the ranch at roaring fork such a beautiful place to live!

The BoD's needs to inform the HOA members of the fact it will cost approximately \$40,000.00 per member in the next ten years for all the capital projects necessary; stated at January BoD's meeting. It would be helpful to include such things as the fire cleanup and legal fees pertaining to law suit, waterways maintenance, the tennis court replacements etc. Figures stated for golf course by Ton Vail to replace current irrigation system was \$750,000.00 financed at 7.5% by Rain Bird. Figures presented to address sewer, water and road replacement was \$3,200,000.00 at January BoD's meeting. Why are the figures different in this survey (less). ? All members should be advised the 2009 budget includes appropriated figure of \$75,000.00 for study for New Entrance which is a "want vs need" idea in the opinion of many HOA members.

use the funds from the sale of the 9.5 acres for infrasture upgrades

Disappointed that the plan for a sound barrier could not be worked out.

We do not want any residences on the north side of SH82 or unsightly operations. We also do not want a lot of traffic.

Stop spending money on the sound wall.

I think the Board should be very focused on trying to keep spending at a minimum for what could be a "want" and focus on only real needs at this time.

I suggest that we can inexpensively landscape the golf course using common sense and local sources for excavated dirt and local trees and bushes. We could also get a less expensive designer and keep our plans simple yet within the state requirements, much like the way the new streams were built. The "sound wall committe" is a real dud!

school may be too much traffic

I don't have a solid understanding of the master entryway beautification plan but instead of dealing with CDOT can we incorporate some sound barrier ideas (trees) on RARF land that also enhances the beauty of the entry way. Since the money was intended for sound barrier do what we can than helps two purposes.

With the current economic conditions, companies and individuals are cutting back on expenses. The ranch should be no different. This survey is too easy for the issues discussed. Ranch should have a general meeting to discuss these important issues. the ranch needs to look at cutting expenses and increasing income. Raising the fishing badges is a start. Badges really need to be higher. The stocking program and stream maint has increased the quality of fishing. Will there be an insurance settlement regarding the fire? Any moneys not used by specific groups(fishing etc) should be transferred to the general fund. You can not keep raising the monthly assessment dues. Is it possible to hook up with Carbondale city water and sewer?

It seems there has been a lot of short term thinking here. We should be looking long term! Certainly don't get rid of land assets at this time. maybe that land could be leased to someone for a good use, but don't sell it. It could be leased for horses and off set some of the horse community fees? What about the land at the entrance by the parking lot? That could certainly be enhanced! Maybe make a nice park area instead of just having it roped off.

Thanks to the board for all the hard work on this very difficult and time-consuming project! Jack and Sis Olson

I headed the Gates Family Foundation in Denver for 20 years. If experience told us anything, the first sign of a failing institution is that it begins to sell its land to cover operating expences, maintainance and capital improvements. We are a cross between a club and a stand alone town. To pay for the improvements listed, it is essential that we issus municiple bonds or their equivalent. Selling assets to pay for any kind of improvements will lead to death by a thousand knives. Don't do it. I can name half a dozen institutions that have died as result of spending endowment or selling land "Just this one time." If an individual can't afford to live on the Ranch and pay for the improvements that must be made, they must accept the reality that they must relocate. The open space accross #82 is a case in point. The Open space tells one and all, every passer by, that The Ranch at Roaring Fork is indeeed a Ranch. It adds value of our homes. Turn it into Colfax Avenue and each home owner will pay a heavy price. We have no idea what the school will eventually do with its land.None. In my view, the sale of the land to Tom B. was a mistake of the first order. That loss of land has substantially reduced the value of every home on the Ranch. To sell the land and take the money before we were positive the berm could actually be built, and exactly how much sound would be eliminated, bordered on gross negligence. The value in our homes on the ranch is, and will be, driven by the fishing, open space, equestrian facilities and th views. I personally paid the largest amount of money for 247 and 248 that has ever been experienced on the ranch.And I was happy to do it for the reasons I have outlined above . Please consider the values of our homes for the long term investment potential. Do the improvements that need to be done one at a time and have us pay for them over time, just like any other well run small municipality or club. Develpope a twent year plan and not a one year plan. My name is F. Charles Froelicher and I am grateful to have the chance to voice my opinion. Thank you

If we are to sell land, why not sell the lots that are currently available on The Ranch as home sites which would not only add monthly maintenance fee revenue long-term but also generate funds for the capital improvements mentioned in this survey. Spend the portion of the Bailey funds necessary (\$350,000 mentioned) to beautify (reduce noise, dust pollution, etc.) along Hwy 82. The left over funds go into the general fund for capital improvements. Don't sell the land across the street (one-time sale) until The Ranch has a complete \$ estimate of the long-term plans. It is difficult to answer these questions without knowing what the individual homeowner will be expected to pay in maintenance fees and assessments in the coming years. Who will be able to afford to continue to live at The Ranch? Thank you for this opportunity to share our concerns and opinions.

ranch expenses have increased substantially over the past 5 years. We have increased salaries and decreased expenses (new outdoor lighting at town homes), but have seen no relief in HOA dues. Due to the economic situation, I believe excessive dues are having a negative impact on our community and value of our homes. CUT the HOA dues, NO accessments, hold on to the Baily money and find was to produce income other than out of the pockets of home owners. Like leasing the open space. DO NOT sell our water rights or any real estate as once it is gone, we cannot get back. Increased Fishing Badges to \$250 ea is NOT good or fair to single owners as all of them do not the same expense as single owners. HOA dues should should be divided by all owners evenly vs by unit or house. Why should a single owner pay the same as multiple owners or fishing clubs???? This would reduce the individual owner's current HOA by spreading out among all that have their name on the deed. Limit names on deed to 2 (husband & wife) or 2 individual owners vs 6 to 8 owners .

Please keep the focus on meeting reasonably anticipated "needs" (i.e infrastructure and income producing) and only then considering "wants" (making things look better). Also, would it be possible to provide an estimate of anticipated HOA dues for the next 5 to 10 years, exclusive of special assessmentsb based upon the current budget projections? Having an idea of what these base fees will be will help make decisions about investing in any additional projects.

We are ADAMANTLY opposed to the building of the a sound barrier, particularly in light of the need for an additional \$1.8 million to fund it if it were built NOW. We feel that enough \$\$\$ has been WASTED on this proposed project to date. We feel that the Bailey funds are better spent on much-needed, future,capital improvementsfor the overall Ranch. Why wasn't the issue of future plans for the Relay Station part of this survey?? We do not feel that this property should remain permanent open space, after the Ranch spent \$326,000 on it. It should be developed into either single family or condo units. It should not be used to build new office. Nor should it be permant open space or a kiddy park!!!

As a golf course side condo owner we are very aware of noise issues and are disappointed in the collapse of the effort to build a sound barrier. As a realist I recognize the obstacles and the good faith effort to overcome them. As a golfer I am aware of the traffic noise that is so bad that at times you can not carry on a conversation with a partner for the first four holes. Poplar trees have a life of 30-40 years and since they are from the same "lot" could all die within a short period of each other. We are already losing some. It is essential that we start filling in gaps in the road side tree line ASAP to maintain visual coverage for the golf course and minimal sound deadening. If we lose coverage the golf course would lose it's attractiveness for players and become a financial drag on the HOA (regardless of new irrigation) This would be appropriate use of the Bailey money. Visual blocking of traffic would placate to some degree owners most affected by the traffic issue and enhance the general ambiance and curb appeal of the ranch. I don't know what can be done for the western side of the entrance. The balance of the Bailey money should be reserved for infrastructure needs (sewer lines and road paving). New issue. The majority of the condo buildings have large expanses of south facing roofs. There are creative, blended financing options, and perhaps stimulus money for alternative energy options. What about a combined (eg. Holy Cross) project to install solar panels with shared \$ benefits to HOA, condo owners and electric company. The town of Rifle has installed the largest array of solar panels on the Western Slope and the 2nd largest array in Colorado. They contracted with Sun Edison which built it for free with the stipulation that Rifle buy electricity from them for 20 years at a rate lower than Xcel electric. After 20 years Rifle takes over the grid. Doc has info on this project which was written up in a local paper in the Nov., Dec. 2008, time period

Thanks for reaching out and particularly for the helpful and thorough history. The survey results would be more useful if some of the questions and options were more specific. I take the survey as a good start but it would be a mistake to take too much from the responses. As to #5, \$350,000 seems like a lot. How would it be spent, where and what work would be done (esp. along Surrey Street)? If we spend \$350,000 on this project, what are the implications for other projects and other options being considered (e.g. develop or sell the Relay Station, sell the Gazebo, impact on funding fisheries master plan and its recommendations, etc.)? NEED DETAILS on what anyone has in mind for this \$350,000 expenditure and how such an expenditure affects other things! As to #6, the Ranch should not be selling assets to fund repairs and replacements but, rather, to fund long term investments (for example, purchase of the Relay Station). A major investment in stream improvements, or perhaps in planting trees that might be expected to grow and last for [100?] years or more, would be fine. The Board should have assessed the owners for the Domestic Water project back when it was undertaken. Was there a reason the Board did not? #7 is quite a poor question. It is oversimplified and lacks context. For example, how much would the Montessori School propose to pay? Presumably the owners would not have much interest in a school use if the school proposed to pay \$1 for the property but might have quite a lot of interest if the school proposed to pay \$1 million? Certainly the Board should explore options for that 9.5 acre property. If the after-tax sales proceeds would be large, if those proceeds would allow the Ranch to make long term investments that otherwise would be unaffordable, and if the Ranch could be confident that any use of the 9.5 acres by new owner(s) would not have an adverse impact on the Ranch (traffic, noise, lights, etc.) maybe. Without more information, I think the owners cannot be expected to make an informed/intelligent decision and the responses to #7 should be given little or no weight.

Sound Wall: I could not approve of such. It appears expensive for minimal benefit. I appreciate concerns of those owners who feel they now need the Wall. However, it would benefit some, but not most. A simple solution might be to assess those who have sound concerns for purchase of the wall, or to fund other options. I would assume these Sound Issue Units (SIUs) were purchased at a lower price/discount from other units. The problem was transparent. One way to look at it..the previous savings could re-invested by the SIUs to deal with the issue. A sound investment, I would think.

#1 priority is infrastructure. Check into water right impacts of land useage across the road.

Past Boards have created material distrust by how they handled the Bailey sale, the ongoing saga of the sound wall, the sewer plant improvements and the participation of nearby developments in funding same. Openness is key and developing a thoughtful strategic plan to maximize value at the Ranch is essential. The Board needs to create a permanent and professionally competent entity that addresses and explains the issues to owners, creates a plan that we all support and understand, and communicates frequently and thoroughly.

As above: wait until economy improves-now is the worst time to sell real estate

We would be in favor of selling the 9.5 acres to the Montessori School IF WE HAVE AN APPRAISAL DONE AND THEY ARE WILLING AND ABLE TO BUY AT OR WITHIN 10% OF THE APPRAISED VALUE.

I would like to see extensive tree planting both on the golf course and highway side of Sopris Creek, but don't think this needs to be done in the context of a master landscape/new entrance plan. Also, it would seem to me very hard to justify spending \$600,000 for golf course irrigation. I guess the revenue numbers would tell us if spending that amount would be fiscally responsible.

I think that the land on the other side of Hwy 82 could be sold, but only with approval of plans and use of the land. I would like to see landscaping and subtle berming. It is nice having the open space, which is more attractive, but if the price for the land is tempting enough and the planned use and building design (parking lot landscaping, etc.) is acceptable, I would not object.

minimize expenditures and create revenue

We have the best sub-division in the valley. Why sell it off? We may not know the best use of this property at this time, but we shouldn't sell off the option now. Put the Bailey fund to infrastructure, this benefits all owners. Expand irrigation water to more residences. Money invested here will pay itself back due to reduced water consumption through the plant. In these economic times please put these funds to good use. As a construction manager I know you can get more for your dollar now than at prior times.

The golf course, with the exception of the "club house," has been improved and looks great. The fishing is first class. But the shabby horse facilities detract from the all-around quality of the Ranch. They need to be upgraded, and a small barn built, if being a "horse ranch" is going to be one of the attractions of the place.

Another way to raise money for infrastructure and ranch improvements in addition to selling the office lot and the 9.5 acres would be to sell the land the tennis courts are on for development.

Sell the Relay Station site and reserve funds for water and sewer improvements.

My wife and daughter love living at the ranch it is one of the most peaceful places to live in the valley and im favor of keeping it that way.

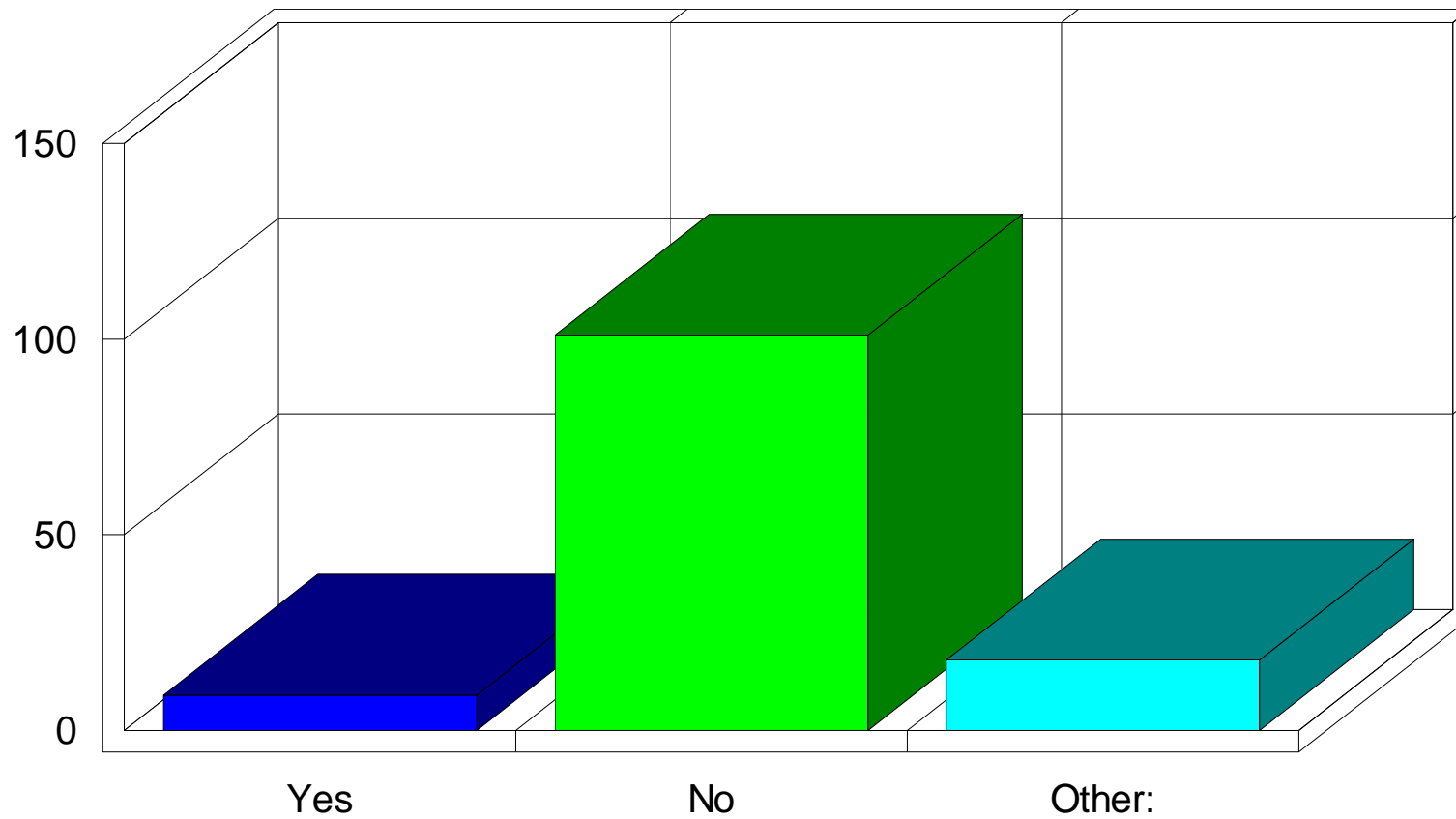
I was on the Board at the time the NAB was being researched. I believe some of your info is misleading with regards to the "effectiveness of the sound wall". I have no doubt that a barrier would be difficult to accomplish and appreciate the research that has gone on and the effort to bring this topic to closure. There is no outcome that will please everyone and I found this survey difficult to complete. However, I wish more facts had been presented. To clarify, the sound study by Jeff Geiler was conducted to try to find out how to achieve a 10dB reduction in noise, with a wall ranging from 8-12' high. A 10dB reduction results in noise seeming to be half as loud, or a large truck being made to have the noise impact of a passenger car. Since dB level is logarithmic, not a percentage of the total number, representing this simply mathematically (as a 4-5% reduction) and not in terms of actual sound behavior, demonstrates a biased survey attempt. A 4 dB reduction is much more significant than made out to be (I believe it was defined as a normal voice going to a whisper). Furthermore, a sound study by CDOT at the time indicated that the noise level of Highway 82 would quadruple by the year 2016. I believe this should have been mentioned. Asking residents to consider whether they would be willing to pay for noise reduction of trucks to sound like cars, and in the face of noise increasing by 3 times current amount, would likely yield a different result. I have knowledge of a property on Surrey Street getting appraised \$50K less due to noise. Paying \$11K to mitigate could be worth it. Additionally, the cost of the wall to build now following the specs outlined years ago, may indeed be over \$2 million, but there are many new materials and technologies available than outlined years ago. And why are we intimidating people with the cost by saying it is \$1.8 million over "CURRENT cash value" of the Bailey funds. The fact is, the Bailey fund should be considered to have a "cash value" greater than its present balance of \$600K+, since there is a "loan" against it and it should have been earning interest all these years. Where is the interest money that, after 8 years, could be used to offset the balance of the WTP loan we never exercised, or capital improvements. Finally, is there no other option than to abandon the project? Tom Bailey effectively used trees for sound mitigation and we have been advised that some landscaping may result in decreased noise, or "perceived" decreased noise. Once the money is gone, it is gone and when noise goes up dramatically in the future, having done NOTHING to mitigate it will be a mistake. Thanks for listening.

What interest has been collected on this \$659,000 over the years to date? Where is it in our budget?

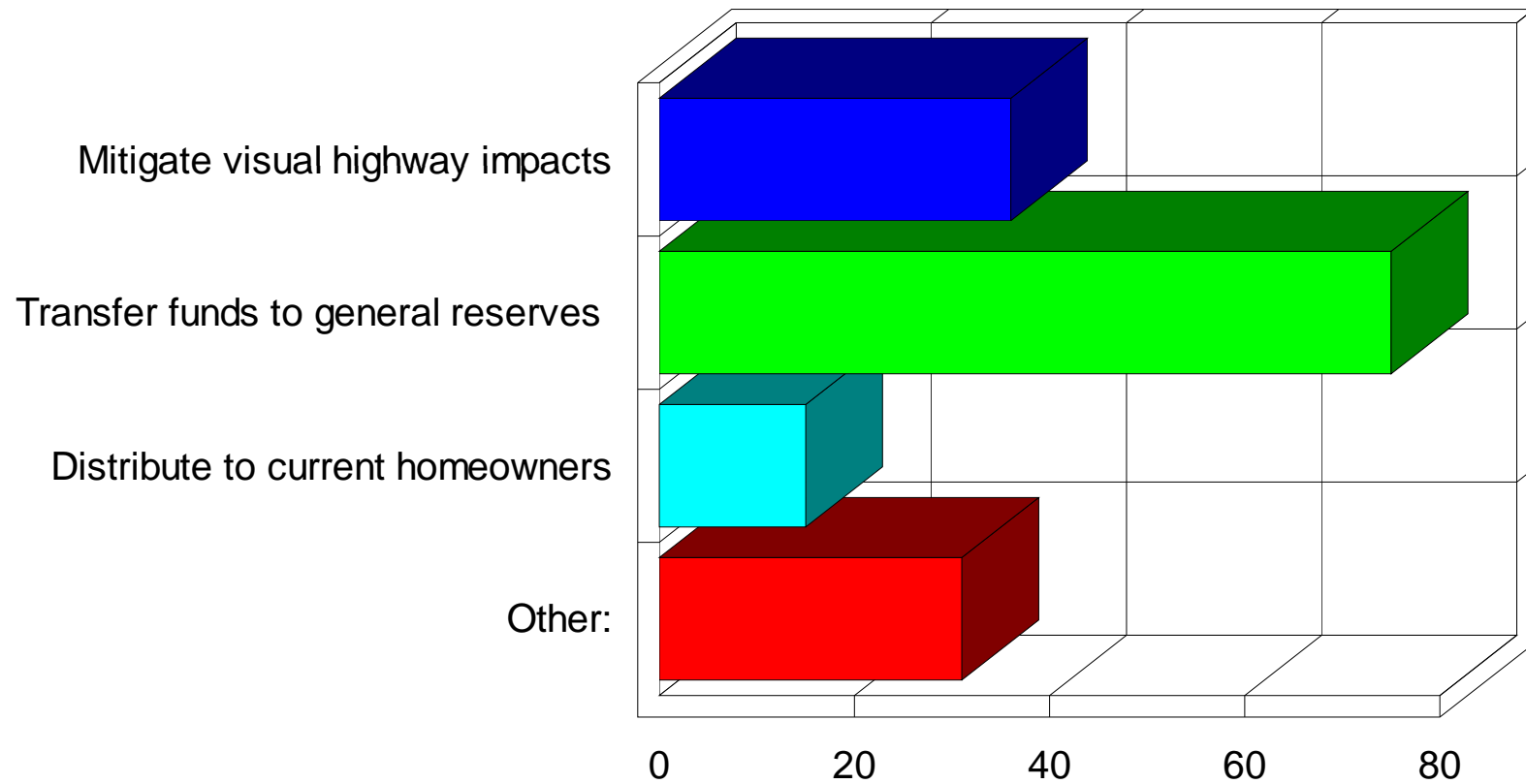


2009 Ranch at Roaring Fork Survey Results

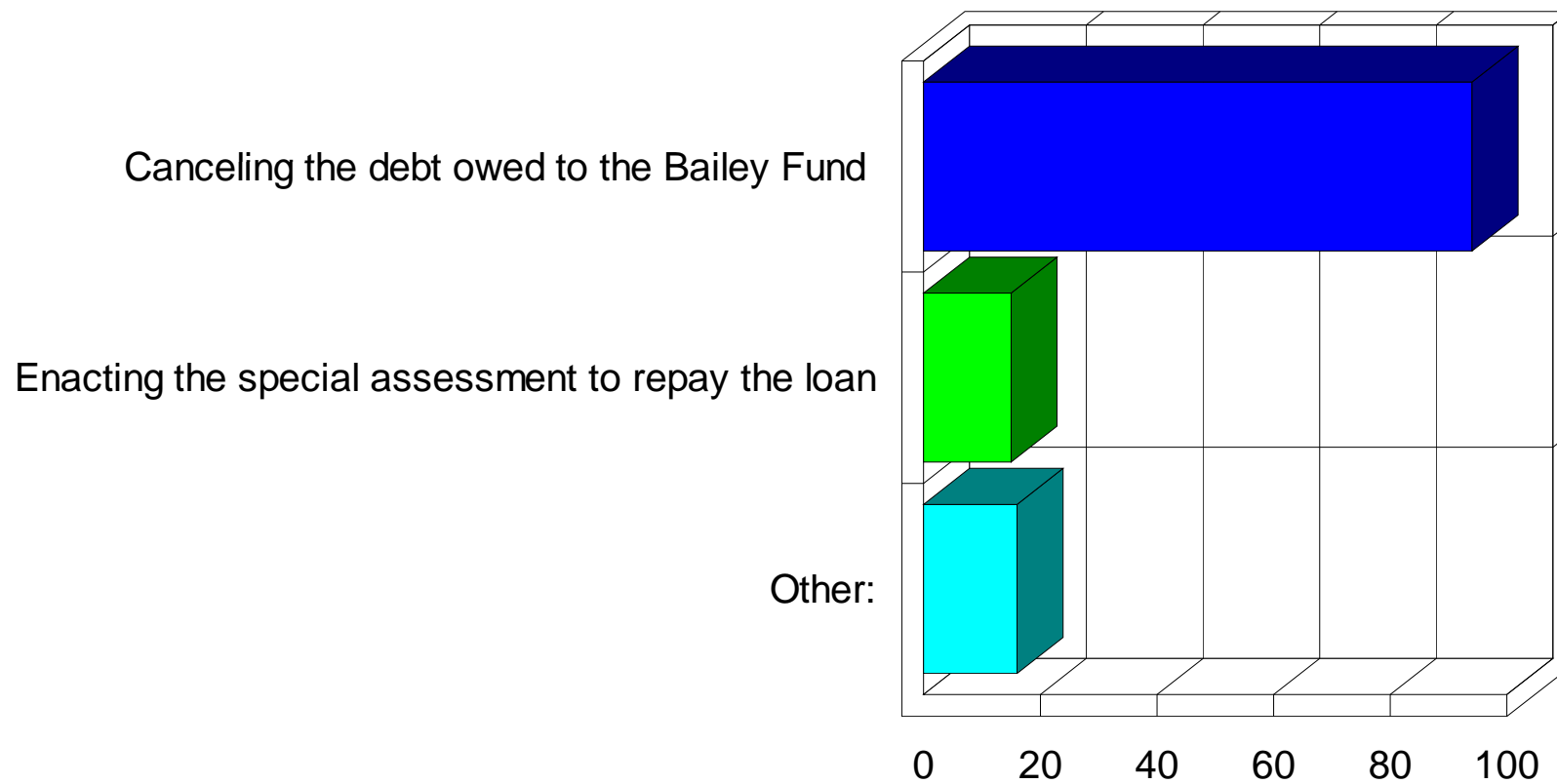
Sound Wall



Options:



Bailey Fund



Land Use

