

DRAFT MINUTES
Ranch at Roaring Fork Special Meeting
Saturday 11/12/2011

Board members present were Christie Jensen, Gwen Ballard, Dan Ellis, Vanessa Anthes, Chris Coyle and John Connell. Ranch Manager Steve Coley was also in attendance.

Christie Jensen called the meeting to order at 10:04am

Christie stated that 119 ballots had been turned prior to the start of the meeting. The format of the meeting was laid out that the board would answer any questions to any of the four ballot measures starting with item one.

Question #1 – Transfer of Bailey Fund

- Gwen commented that the goal of the finance committee for these funds is to create a separate appropriated reserve for future major infrastructure projects – not just annual overrun costs.

Christie stated that with the ballots currently turned in this measure would pass.

Question #2 – Highway Mitigation Project

- Christie explained to the members that the hours that she had worked on the project were done on a volunteer basis free of charge. If the project is passed she would like to stay involved and be hired on as the landscape architect. In order not to create a conflict of interest she will recuse herself from any votes regarding this matter.
- It was stated that the purpose of this project is for beauty, not noise abatement.
- The question was raised about using the CDOT animal fence for vines. The Ranch has been told that we can't plant vines on the fence in the chance that it would potentially cover a hole in the fence.
- Where is the money coming, and what is the total cost of the project? The project would be funded from the Bailey Fund if those dollars are released. The project has a maximum cost of \$350,000. Christie stated that she thinks that cost could be reduced by using Ranch staff to do a lot of the work – Gus could act as the foreman using Ranch machinery and time.
- As of now the project is scheduled for a one time project. A comment was made that looking at past Ranch projects – i.e. the condo siding, we should consider doing the project in phases so we can learn as we go and make improvements.
- There was concern about watering/irrigation of plants trees and had that cost been factored in? Yes – highway plants and mid-fairway trees are budgeted into be watered for the first year via Tom Vail and his team. Surrey St plants would be the responsibility of the owner, if the owner chooses to plant a tree on their property.

Christie stated that with the ballots currently turned in this measure would pass

Question #3 – Forgiveness of Water Project Loan

- If this doesn't pass what happens? Either a special assessment of approximately \$2500 to all members or an increase in dues.

Christie stated that with the ballots currently turned in this measure would pass

Question #4 – Amendment to the Second Amended Declaration

- If this puts us back to ‘the way things were’ what happens to the fishing revenue? The fishing badge sales along with the monthly assessment of \$10 to all members go toward the repayment of the \$500,000 waterway loan. We are currently half way through repaying this loan; it is scheduled to be paid off in 2015.
- Does any surplus of badge sales funds go to the FWAC? That is an annual recommendation that is made to the board by the FWAC. It is currently something that the finance committee is discussing.
- Why is golf not included? This change is intended to be a catch up back to ‘the way things were’. There was concern that the golf group was very vocal and a political concern that the measure wouldn’t pass if golf was included. Golf is the most expensive item that is maintained at the Ranch. It is the best capital investment that we all have. It is possible to revisit this in the future, depending on the membership trends and always make changes. A vote against this causes us to be less flexible – specifically with fishing and the requirement to charge all members. If this doesn’t pass everyone’s monthly assessment will increase approximately \$37-\$40.
- Why doesn’t FWAC look at lower badge fees? The badge structure was created to pay off the waterway loan through the end of 2015. The FWAC is currently looking at future badge costs/structure and would encourage any owners who have input to attend a meeting or contact a FWAC board member.
- There has been some research done and the cost of items at the Ranch for golf, fishing, and storage is at a fair market value.
- Has the cost been calculated as to what the Ranch will be losing by not charging owners to golf? Yes - \$5,000 or less depending on the type of badges purchased. There are not a lot of owners who golf more than 20 rounds a season. Public use has dropped the past years, which is the trend in the golf industry due to the economy – in 2010 there was a 5% drop, in 2011 there was a 20% drop – we are catching up with the economy and the weather didn’t help.

Christie closed comment for the ballot measures. She brought the topic of insurance up to inform members that the Ranch will be switching from Travelers insurance. Due to frequent claims from water breaks in the condos the Ranch will be dropped by our current provider. The board is going to be looking at separating the Ranch and the condos – putting more responsibility onto the individual condo owners. These continual claims at 10k each cause higher deductibles for condo units and have created the potential for a special assessment for the condos as the condo reserve fund is almost empty. This will be a topic that the board starts to address in the upcoming months.

No final vote count was announced at the meeting. The vote tally is subject to certification by the Secretary for the HOA. That certification process had yet to be performed.

Chris Coyle moved to adjourn the meeting at 10:48. This was seconded by Dan Ellis. The motion was approved by the membership.