
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Members of
Cotton Ranch Homeowners' Association**

March 21, 2013

The annual meeting of the members of the Cotton Ranch Homeowners' Association, Eagle County, Colorado, was held March 21, 2013 at 6:00 p.m., at the Gypsum Recreation Center, Gypsum, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors of the Association were present:

- Larry Britt
- Larry Brooks
- Beric Christiansen
- Robinette Hoppin
- Mike Brown
- Bruce Penman
- Tom Pohl

Also in attendance were:

- Matt Jones, Robertson & Marchetti, P.C.
- Eric Weaver, Robertson & Marchetti, P.C.
- Scott Berry, Creekside Grill
- Ben Montoya, Gypsum Creek Golf Course
- Property Owners
Kelly Doan
Larry Gearhart
Gary Davis
David Collins
Justin Kirkland
David & Kelly Gates
Bradley & Michelle Tousignant
Kathleen Ochs
Tom & Joann Harned
Robert & Carleen Heckendorf
Keith Johnson
Don & Leslie Harkins
Diane Stovall
Karlene & Edward Spivak
John Paxson
Cheri Penman
Jeremy Hughes
Jerry & Robin Santoro

RECORD OF PROCEEDINGS

COTTON RANCH HOME OWNERS ASSOCIATION March 21, 2013 Annual Member Meeting Minutes

Tim Cashin
Chris Sauro
Gunther Mussman
Ovid Seifers

The following Members were present by proxy:

- Sky Legend Homes, LLC

Call to Order

The member meeting of the Cotton Ranch Homeowners' Association was called to order. It was noted a quorum of owners was present at the meeting.

Member Education

Mr. Weaver briefly reviewed the responsibilities of the Cotton Ranch Homeowners Association and provided member education to the attendees. The Association is responsible for the common area landscaping, sidewalk plowing, design review and covenant compliance.

Approval of 2012 Meeting Minutes

Upon motion duly made and seconded, it was unanimous

RESOLVED to approve the minutes of the 2012 annual member meeting as presented.

Election of Directors

The positions of Larry Brooks, Mike Brown and Robinette Hoppin are up for election for three year terms. Nominations were taken from the floor. Mr. Brown and Mr. Brooks both nominated themselves to serve for another term and one nomination was made for Pat Gates. Mr. Weaver reported because there are no more nominees than seats that there will be no need for an election. Through acclamation, Larry Brooks, Mike Brown and Pat Gates were welcomed onto the Board for 3 year terms.

The Board would like to give thanks to Robinette Hoppin for all her time spent serving on the association board.

RECORD OF PROCEEDINGS

COTTON RANCH HOME OWNERS ASSOCIATION March 21, 2013 Annual Member Meeting Minutes

Reports of Officers

Real Estate

It was reported that within Cotton Ranch, real estate values have dropped 35%-45% since the last assessment period with vacant lots seeing up to a 70% drop. The current home values have been on the uptick recently and the home inventories have reduced significantly. Since Eagle County only assesses property values every two years we will not have a significant change until 2014, which is the next revaluation year.

Mr. Weaver added that the Pauls Corp has 11 home sites ready for construction or under construction. The current homes are priced in the \$450K range and higher.

Social Events

Robinette Hoppin reported that there are plans of scheduling an Easter event, a community garage sale event and a Christmas event. Any homeowners who would like to volunteer their time to assist with planning any of the above events are encouraged to contact Matt Jones.

Robinette also reported that WECMRD is coming back in 2013 to run the pool from Mid-June to Mid-August.

Common Area Maintenance and Sidewalking Plowing

The current Board has been happy with the service and the cost that the current contractor charges for the common area landscaping, dog station maintenance and sidewalk snowplowing. The board has decided to stay with the same contractor for the upcoming year.

It was reported that the Association is looking at doing a replacement study on the Valley Road trees to determine a long term solution to preserve the natural barrier between Cotton Ranch and Valley Road. The Metropolitan District has been maintaining the trees but starting in 2014 the Association will take full responsibility for the maintenance of the trees.

Compliance

The main neighborhood compliance issues continue to be vehicle parking, trashcans being left in the streets, satellite dishes, trampolines and other unapproved miscellaneous home & lot changes.

RECORD OF PROCEEDINGS

COTTON RANCH HOME OWNERS ASSOCIATION March 21, 2013 Annual Member Meeting Minutes

The Board has asked that owners to continue to use the free minor application form for any outside home addition and have it approved by the DRC Board before it is installed.

Metro District Update

Mr. Pohl gave a quick update on the Cotton Ranch Metropolitan District Board, which is primarily responsible for providing raw-water irrigation to the community and for a paying the debt service for bonds issued to finance the costs of the infrastructure of the community. It was reported that the golf course irrigation should be up and running by the end of March with the home irrigation following sometime before mid-April.

Due to the current drought conditions please use water wisely and call the Metropolitan Districts Operations Manager if you happen to see a leak or sitting water anywhere throughout Cotton Ranch.

Gypsum Creek Golf Course

Ben Montoya, the golf course superintendent, gave a brief presentation of updates the Town has made since purchasing the course. The Golf course rounds are up significantly over the last few years and Town is currently happy with the progress that has been made. It was reported that the golf course plans on reversing the front and back 9 to encourage the use of the new Creekside Grill.

Creekside Grill

Scott Berry, part owner of the Creekside Grill, joined the meeting to bring some appetizers for all meeting attendees to try and go over the new restaurant that will hold its grand opening on April 12th. Mr. Berry reported that Creekside will be open 7 days a week and will be serving lunch and dinner during the winter and will have breakfast, lunch and dinner during the golf season. He also reviewed promotions and new items that he plans on having available for the upcoming golf season.

DRC Update

The design review committee is currently being administered by architect Leah Mayer of LKSM Designs. She administers a 5 member board consisting of 3 full time members and 2 alternate members. The members consist of both Sky Legend and Cotton Ranch owners and use the separate design guidelines for each.

RECORD OF PROCEEDINGS

COTTON RANCH HOME OWNERS ASSOCIATION March 21, 2013 Annual Member Meeting Minutes

Mr. Weaver reported that the Association instituted a new minor application form in 2012 to be completed for all home exterior changes and lot changes. The form is to be completed, reviewed and approved before homeowners proceed with exterior changes at no cost to the homeowner. The Board has found that this has worked out extremely well at getting homeowners to ask for approval before installing items that might be noncomplying to the association's rules.

Mr. Weaver also reported that there is one vacancy for an alternate seat on the Design Review Committee (DRC), if anyone is interested please contact Leah Mayer or Matt Jones.

Association Website

Mr. Weaver briefly reviewed the information on the Association website which can be found at www.cottonranch.org. The website contains all the Association documents, annual budgets, contact information, compliance information and other useful homeowner information. It is a combined site with the Cotton Ranch Metropolitan District and the Sly Legend at Cotton Ranch Association.

Financial Report

Mr. Weaver reviewed the financial report and the 2013 adopted budget with the attendees. Dues will remain at \$300 per property and due to the number of foreclosures and owners with multiple lots, collections continue to be an issue.

Excess Income

Mr. Weaver explained that if the members would like to retain the excess funds collected in 2012 over the amount expended, it requires a vote of the members to keep the funds from becoming taxable by the IRS. The funds would be used for future operations and capital repairs. After discussion and upon motion duly made and seconded it was unanimously

RESOLVED, that any excess of membership income over membership expense for the year ended December 31, 2012, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

Homeowner Input

Various homeowners spoke on issues relating to snow plowing of the sidewalks, neighborhood email notifications, the Town owned tennis courts, and other current issues of the community.

RECORD OF PROCEEDINGS

COTTON RANCH HOME OWNERS ASSOCIATION March 21, 2013 Annual Member Meeting Minutes

The Board will review the tennis courts with the Town and look to see if there is an easy solution to get at least one of the courts up to playing condition.

Adjournment

There being no further business to come before the members at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the member meeting of the Cotton Ranch Homeowners' Association this 21st day of March, 2013.

Respectfully submitted,



Matt Jones
Secretary for the meeting