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# RECORD OF PROCEEDINGS

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

March 15, 2012

The annual meeting of the members of the Cotton Ranch Homeowners' Association, Eagle County, Colorado, was held March 15, 2012 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 McGinty
- Bruce Penman
- Tom Pohl

Also in attendance were:

- Chris Meister, Cotton Ranch Metropolitan District
- Matt Jones, Robertson & Marchetti, P.C.
- Eric Weaver, Robertson & Marchetti, P.C.
- Property Owners
  - Tom Bashford
  - James & Janice Buckelew
  - David Collins
  - Kelly Doan
  - Vicki Esposito
  - Chris Forman
  - David & Kelly Gates
  - Scott Gordon
  - Michael Gross
  - Tom & Joann Harned
  - Robert Heckendorf
  - Peter Johnson
  - Justin Kirkland
  - Stephen Manente
  - Darrel Ochs
  - John Paxson
  - Cheri Penman
  - Tony Phipps
  - Vicki Roeser
  - Robin Santoro

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Chris Sauro  
Lori Seelig  
Ovid Seifers  
Katherine Sullivan  
Richard Thompson  
Christopher Williams

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.

### **Presidents Comments**

Director McGinty opened the meeting, introduced and thanked the Board for their continued involvement in the Cotton Ranch community, and gave a brief summary of the Association.

### **Approval of 2011 Meeting Minutes**

Upon motion duly made and seconded, it was unanimous

**RESOLVED** to approve the minutes of the 2011 annual member meeting as presented.

### **Election of Directors**

The positions of Larry Britt and Bruce Penman are up for election for three year terms. Nominations were taken from the floor. Mr. Britt and Mr. Penman both nominated themselves to serve for another term and no nominations were made. Mr. Weaver reported because there are no more nominees than seats that there will be no need for an election. Through acclamation, both Larry Britt and Bruce Penman have been welcomed back to the empty seats on the Board for 3 year terms.

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### Reports of Officers

#### *Liaison to the Real Estate (Beric Christiansen)*

Within Cotton Ranch, real estate values have dropped 35%-45% since the last assessment period with vacant lots seeing up to a 70% drop. On average homes are going for an average of \$130 per square foot. In the past 12 months there have been 26 sales in Cotton Ranch.

Mr. Weaver added that the Pauls Corp has 9 homes planned for construction in Sky Legend. It was also reported that the 11 Acre parcel on the west side of Black Bear is plotted for 72 multi-family units and is currently set to be auctioned off.

#### *Social Coordinator (Robinette Hoppin)*

Social events have decreased due to limitations in the budget but 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 Robinette.

Robinette also reported that WECMRD is coming back in 2012 to run the pool from Mid-June to Mid-August.

#### *Liaison for Common Area Maintenance and Sidewalking Plowing (Mike McGinty)*

Two years ago the Association changed to Brush Creek Landscaping in order to reduce cost and increase service levels. The current Board has been happy with the service and the reduced cost in the budget. There were a few common areas that were left out of the scope of services in 2011 that was taken care of by several volunteers in 2011. The Contract in was expanded in 2012 to now include these areas.

#### *Compliance Manager (Larry Britt)*

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. Having a volunteer serve as the neighborhood compliance has been relatively effective and has produced a large cost savings. Ovid Seifers & Joan Harned would like to thank and recognize Larry Britt for serving as neighborhood compliance.

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### **Metro District Update**

Mr. Meister 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 decline in assessed valuations the debt service mill levy was increased from 2011 to 2012 in order to service the bond payments.

The District will be holding a clean-up day that coincides with the Town of Gypsum clean-up day in order to clear out the overgrown ditches along used for irrigation. The Metropolitan District will send out an email looking for volunteers when it gets closer.

One of the common issues with the irrigation system has been with clogged heads. If you are having any issues with the raw water irrigation, please contact Shawn Gerber of Gerber Tree and Lawn Care.

Mr. Meister briefly reviewed the irrigation issues on Valley Road that feed the trees along the road. Currently the Metropolitan District has been maintaining the trees but a long-term maintenance or replacement plan still needs to be established.

### **DRC Update**

During 2011 the Association hired architect Leah Mayer of LKSM Designs to serve as the Design Review Administrator. Overall the Board feels that this has worked out well for both owners and new builders.

Mr. Weaver reported that the Association has instituted a new minor application form 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.

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.

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### Association Website

Mr. Weaver briefly reviewed the information on the Association website which can be found at [www.cottonranch.org](http://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 2012 adopted budget with the attendees. Dues will remain at \$300 per property and due to the number of foreclosures and owns 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 2011 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, 2011, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

### 2011 Billing

Mr. Weaver reported that the Association continues to use a company called American Conservation and Billing Solutions to bill out the annual assessments and assist in collection. This change has proved to provide both a costs savings to the Association and provides greater flexibility to owners in methods of paying their assessments.

### Homeowner Input

Various homeowners spoke on issues relating to snow plowing of the sidewalks, the Town of Gypsum taking over the golf course and the related issues with tees, fairways, and greens, retaining ponds, neighborhood email notifications, the Club swimming pool, and other current issues of the community.

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### 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 15<sup>th</sup> day of March, 2012.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Matt Jones", with a long horizontal flourish extending to the right.

Matt Jones  
Secretary for the meeting