
RECORD OF PROCEEDINGS

**Minutes of the Meeting
Of the Board of Directors of
Cotton Ranch Homeowners' Association**

May 6, 2015

A Meeting of the Board of Directors of Cotton Ranch Homeowners' Association, Eagle County, Colorado, was held May 6, 2015 at 6:00 p.m., at the Gypsum Creek Grill, Gypsum, Eagle County, Colorado, in accordance with the bylaws of the Association and applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Pat Gates
- Tom Pohl
- Ruth Powers
- Steve Forster
- Jennifer Kirkland
- Mike Brown

The following Directors were absent and excused:

- Chris Meister

Also in attendance was:

- Nicole Hetzer, Marchetti & Weaver, LLC
- Matt Jones, Marchetti & Weaver, LLC

Call to Order

The Meeting of the Board of Directors of Cotton Ranch Homeowners' Association was called to order by Director Pohl at 6:00 p.m. noting a quorum was present.

**Changes to
Agenda**

There were no changes to the Agenda.

Public Input

Nothing reported.

**Election of
Officers**

By motion duly made and seconded it was unanimously

RESOLVED to elect Director Tom Pohl as President, Director Ruth Powers as Vice President, Director Mike Brown as Treasurer, Director Pat Gates as Secretary and Director Steve Forster, Jennifer Kirkland and Chris Meister as Assistant Secretaries/Assistant Treasurers.

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2015 Calendar The Board briefly reviewed the meeting calendar for 2015. The next board meeting is scheduled for August 5, 2015 with the subsequent meeting being held on November 11, 2015. Director Brown mentioned that Veteran's Day is November 11th, and the meeting may need to be rescheduled if there are conflicts. Mr. Jones will contact the Board in advance of the November meeting to determine whether rescheduling is necessary.

Minutes Upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the March 4, 2015 meeting minutes as presented.

Operations The 2015 landscaping contract from Brush Creek Landscaping was reviewed by the Board. Mr. Jones advised that there were no changes to the 2015 contract services or pricing. Director Brown requested clarification on the maintenance schedule for Brush Creek Landscaping. Mr. Jones will follow up with Steve at Brush Creek to obtain more specifics about their schedule. The 2015 dog station maintenance contract from Brush Creek was also discussed by the Board and upon review and by motion duly made and seconded it was unanimously

RESOLVED to approve the 2015 landscaping contract and dog station maintenance contract with Brush Creek Landscaping as presented.

Relevant compliance issues were discussed by the Board. Director Pohl suggested that future compliance issues should be directed to Marchetti & Weaver, LLC and shared with the Board. The Board can then respond to the issue and will be aware of what is happening in the community. Homeowners should also be directed to the website for additional information on covenant control and compliance. Director Powers presented a Vail Daily real estate ad to the Board, which listed two lock-offs in the Cotton Ranch home being advertised for sale. Considering lock-offs are not allowed in Cotton Ranch, the Board requested several communications concerning this matter. Director Powers will call the realtor and

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make them aware of the illegality of lock-offs in Cotton Ranch. Director Powers will also send a letter to the homeowner at 160 Mara Court. Mr. Jones will email the ad to the Town of Gypsum so they are also aware of the advertisement. Director Pohl stated that the Board will need to monitor potential zoning changes by the Town of Gypsum to ensure that the governing documents for the Association clearly reflect the lock-off restriction.

The Cotton Ranch Metropolitan District is considering providing more recreation opportunities within Cotton Ranch and will be forming a Recreation Committee of community members to lead the effort. Mr. Jones asked for volunteers from the HOA Board to contribute to the Recreation Committee, and Director Powers and Forster stated that they would like participate. Mr. Jones will follow up with more details when they become available, since no meeting date is currently set for the committee.

Social Events

Mr. Jones stated that the Community Garage Sale is scheduled for Saturday, May 30th. It was reported that we already have 12-13 homeowners lined up to participate in the sale. Mr. Jones will email information to Cotton Ranch homeowners as well as place several ads in the Vail Daily as the date nears.

Mr. Jones asked the Board if they would like to hold another Summer Pool Party BBQ and continue the annual event. The Board agreed that this is a great opportunity for homeowners to meet and socialize, and we should coordinate the event again this year. Dates were discussed, and July 11th was the preferred date. Mr. Jones will check the town calendar and confirm that there are no other events that may deter attendance. Mr. Jones will also reach out to Creekside Grill and the Cotton Ranch Pool to check availability. Mr. Jones will follow up with the Board via email to confirm the date.

Cotton Ranch Metropolitan District

Director Pohl provided an update on the activities of the Cotton Ranch Metropolitan District. He reported that the irrigation system has been turned on and is being monitored for any issues that may need to be addressed. Director Pohl encouraged the Board to report any breaks if they see or hear of any problems.

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Director Brown stated that in the past meters have broken when the system is blown out at the end of the season. Mr. Jones will follow up towards the end of the summer to make sure this is not the case in 2015.

Cotton Ranch Metropolitan District conducted a survey to determine what recreation amenities were important to community members and the results were distributed to the Board for review.

Design Review Committee

Director Pohl stated that Leah Mayer is the contact for Design Review Committee activities, however he encouraged Board members to contact Marchetti & Weaver if there are questions that arise.

Mr. Jones reported that the construction in Filing III is continuing to progress and 10-20 homes will be built in the fall of 2015 or spring 2016. There are a total of 72 planned units in the Village, and the 5 homes are anticipated to be completed before the end of the summer, with additional units starting in the fall throughout the next two years depending on sales. Mr. Jones advised the Board that Leah Mayer continues to keep him updated on DRC activities and new home construction.

A letter from Leah Mayer was presented, which requested that the Board appoint Tim O'Brien and Tom Powers to the DRC as alternates. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint Tim O'Brien and Tom Powers to the DRC as alternates.

Financial Statements

Mr. Jones presented the March 31, 2015 financials. The forecast has been updated with all known variances to the original budget. Mr. Jones reported that the annual Association dues were billed around the middle of March and most had not been received by the end of March, which explains the large accounts receivable balance. He also reported that \$75,000 of Money Market funds will be used to invest in a laddered CD portfolio in order to earn additional interest. The Board had no questions. Upon motion duly made and seconded, it was unanimously

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RESOLVED to approve March 31, 2015 financials.

**Accounts
Receivable**

The Board briefly reviewed the accounts receivable list with nothing more to report.

**Accounts
Payable**

The Board reviewed the accounts payable list. Director Kirkland suggested that the Board Treasurer review the monthly bank reconciliations as Mr. Jones completes them for additional checks and balances. The Board agreed this was a good idea, and Mr. Jones will email the bank reconciliations to Director Brown each month going forward.

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable list as presented.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the meeting of the Cotton Ranch Homeowners' Association Board of Directors this 6th day of May, 2015.

Respectfully submitted,



Matt Jones
Secretary for the meeting