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# RECORD OF PROCEEDINGS

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

**March 4, 2015**

A Meeting of the Board of Directors of Cotton Ranch Homeowners' Association, Eagle County, Colorado, was held March 4, 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
- Mike Brown
- Ruth Powers
- Tom Pohl

The following Directors were absent and excused:

- Larry Britt

Also in attendance was:

- Gregory Shaner, Pauls Corporation
- Kristin Chalfant, Pauls Corporation
- Bill Holm, Pauls Corporation
- Eric Weaver, 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.

### **Public Input**

Nothing reported.

### **Sky Legend Filing 3**

Representatives from Pauls Corporation joined the meeting to review the Sky Legend Filing 3 and Amended Filing 1. Mr. Shaner briefly presented the plat map for Filing 3. Currently there are approximately 38 homes planned for Filing 3. The Developer is planning on building 10-20 of the planned houses each year depending on demand and construction timing. The current plan is to have all of the infrastructure completed during 2015 and start construction in either the fall of 2015 or the spring of 2016 depending on final town approval timeline.

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The amended plat for Filing 1 will include some clean up items to the original plat and will allow for 3 new home sites at the end of North Legend drive. As soon as the amended plat is approved construction on these 3 homes will start.

The Developer representatives answered questions the Board had.

### 2015 Calendar

The Board reviewed the proposed meeting calendar for 2015, noting the next regular board meeting being held on May 6th and the annual member meeting on March 30th. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the following meeting dates for 2015: March 4, May 6, Aug 5, and Nov. 11 with and the annual meeting scheduled for March 14th. Each meeting location will be determined before the meeting.

### Minutes

The Board reviewed the meeting minutes presented in the board packet. After discussion and by motion duly made and seconded it was unanimously

**RESOLVED** to approve the August 6, 2014, October 1, 2014 and November 12, 2014 minutes as presented.

### Operations

The Board briefly reviewed the sidewalk snowplowing contract for 2014-2015. The Board was not able to get a per plow bid for the 2014-2015 winter and will review the contract in the fall for the 2015-2016 winter. The Board will discuss at the August meeting and determine if they want to use a different contractor who might allow a per plow contract.

Mr. Jones reported that he has spoken with the common area landscaper and he has agreed to hold the contract price for the 2015 summer for the common area maintenance and dog station maintenance. The Board felt that Brush Creek Landscaping does a good job at a good price. The Board was in agreement to retain Brush Creek Landscaping for 2015. Mr. Jones will have the contracts at the May meeting to ratify.

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### **Social Events**

Mr. Jones reported that the Community Garage sale will be held on May 30<sup>th</sup>. There will be several community email blasts going out to collect owners who are interested and get the event published in the VailDaily.

Mr. Jones also reported that he will review dates and see what will work best for holding the Summer Pool Party BBQ event during the summer of 2015 and work on coordinating early in the spring. The Board will review more exact dates at the May meeting.

### **Tennis Courts Open Space**

The Board briefly discussed a long term solution for the two non-functioning tennis courts across from the clubhouse. Several ideas were mentioned and discussed but there are limitations because the town owns the property. The Board would like to see what the Cotton Ranch Metropolitan District survey had concluded on suggested neighborhood amenities and possibly work with the Town and WECMRD to determine what the owners would like to see put be in these areas. The Board will table this discussion to the next meeting.

### **Design Review Committee Update**

Mr. Jones reported that there are 5 private homes & 5 homes in the multi family 11 acre parcel currently in the Design Review Committee review process. Most of the homes are in the construction phase with a few still in the planning stage.

### **Financial Statements**

Mr. Weaver presented the December 31, 2014 financials and reviewed the 2015 preliminary budget which was reviewed at the November meeting. During 2014 the Association expenses came in under budget mainly due to less bad debt write offs as well as having less general administration expenses then budgeted. The revenues came in slightly over budget mainly due to all the design review revenue from all the new DRC submittals. This allowed the Association to increase the fund balance from approximately

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\$158,000 to \$180,000 before accounting for the delinquent accounts receivable.

The Board reviewed several expense lines in the preliminary 2015 budget. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve December 31, 2014 financials;  
and

**FURTHER RESOLVED** to approve the 2015 Budget with noted changes and to set the 2015 dues at \$300 per property.

The Board briefly reviewed future cash flows and reserves for capital replacement items and other options to bring in additional revenue since dues are capped at \$300. Some options mentioned were transfer fees and special assessments. The Board also discussed the future filings and what impact this will have on the Association.

### **Accounts Receivable**

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

### **Accounts Payable**

The Board reviewed the accounts payable list. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the accounts payable list as presented.

### **March 30, 2015 Annual Meeting Agenda**

The Board briefly reviewed the draft agenda for the Association annual meeting scheduled for March 30<sup>th</sup> at the Creekside Grill. Mr. Jones reported that he has spoken with the restaurant about opening up for the meeting and having some appetizers and a cash

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bar to encourage attendance. It was reported that an annual meeting sign will be placed at the entrance of Cotton Ranch and an email blast sent out in addition to the meeting notice mailed with the annual HOA statements.

There are 3 board seats up at the annual meeting. Director Britt has reported that he is not interested in re-running for his seat so the Board will take nominations from the floor at the meeting.

### **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 4<sup>th</sup> day of March, 2015.

Respectfully submitted,



Matt Jones

Secretary for the meeting