

RANCH AT COULTER CREEK HOMEOWNERS ASSOCIATION BUDGET RATIFICATION MEETING

Integrated Mountain Management
1001 Grand Avenue
Glenwood Springs, Colorado 81601

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BUDGET RATIFICATION MEETING MINUTES

Wednesday, December 15, 2021 at 12:00 PM Via Zoom Conferencing

***A QUORUM WAS VERIFIED, SO THE BUDGET RATIFICATION MEETING WAS COMBINED
WITH THE ANNUAL MEETING. SEE ANNUAL MEETING MINUTES ON PAGE 2.***

- I. Call to Order
- II. Financial Review
- III. 2022 Budget Review & Ratification
- IV. Adjourn

RANCH AT COULTER CREEK HOMEOWNERS ASSOCIATION ANNUAL MEETING

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ANNUAL MEETING MINUTES (Approved 12/7/2022)

Wednesday, December 15, 2021 at 12:00 PM Via Zoom Conferencing

I. Call to Order

The meeting was called to order at 12:05 PM.

II. Verification of a Quorum

A quorum was verified, owners present were as follows:

- | | |
|-----------------------------------|------------------------------------|
| 1. Frank Maiorano (proxy) | 9. Lisa Mcpherson |
| 2. Carl/Kathy Moak | 10. Michael/Barbra Husaluk (proxy) |
| 3. Sophie/Walter Whitaker (proxy) | 11. SLC-Laurence, LLC |
| 4. Chris/Gina Eckley (proxy) | 12. Peter Dolan |
| 5. Evan Schreiber | 13. Niels Hagglund |
| 6. Katha/Ronald Razzore | 14. Evan Schreiber |
| 7. Norbu, LLC | 15. Harry/Kathryn Peisach |
| 8. High-Point, LLC | 16. Tim Pestotnik |

III. Approval of 2020 Annual Meeting Minutes

Prior to approval, there was a question about the reserve account mentioned in the 2020 notes. Sam and Robbie explained the account had been established but not funded. Robbie thought it would be funded with \$50K - \$60K by end of January. Harry motioned to approve the 2020 Annual Meeting Minutes. Niels seconded, and all were in favor.

IV. Financial Review and 2022 Budget Ratification

The following issues were discussed:

- **Joe:** Given how many people are leaving their jobs, there was concern that Joe's salary is too low and he could be lured away. Robbie estimates that Joe's total remuneration is at least \$75K considering his salary, use of ranch house, internet and land line and he is taxed only on his salary. Robbie believes Joe is happy here. He is learning new skills (e.g. managing the water system), making improvements to the ranch house, and has time for his hobbies. No action was taken.

- **Electric expense seems high:** 40% of the electrical expense is for the ranch house. The rest goes to the pump house, the wells, gates, and lights. Each well has a separate meter as does the pump house.
- **Increase in quarterly dues:** The quarterly dues will increase by \$200 starting January 2022. Of that, \$50 will go to increased operational expenses and \$150 will go to the reserve. No limit has been set at this time as to how large the reserve should be.
- **Water system:** Modifications to the water system will be expensive in 2022 or 2023. We will definitely be replacing the variable frequency drives on the 2 large pumps in the winter - spring of 2022. The water system will also “go public” as soon as there are 15 homes connected to the system or 25 full time residents and this might happen in 2022, definitely by 2023. “Going public” means RCC will need to supply reports to the Colorado water commission about the water quality and safety and the condition of the water delivery system on an ongoing basis. The first year of being public requires multiple expensive tests to ensure the quality and integrity of the water and the delivery system. These tests cost around \$30K. After the first year, the tests become less frequent and less expensive. Changing the status of our system from private to public costs another \$15K. This is a one time charge. No actions was taken as this is a state of Colorado requirement.

The 2022 approved budget reflects a \$200/mo/lot increase in assessments (\$1650/qtr). Per the governing documents, unless at the meeting a majority of unit owners reject the budget, the budget is ratified. The Budget was ratified with lack of veto.

V. Project Review & Discussion

- a. **Update on first year of meter readings:** Robbie reported that water use for 2021 was 33% less than in 2020, this being in spite of increased revegetation by E. Shreiber, R. Levin, and N. Hägglund. Furthermore, there are more full- and part- time people living at RCC so the water meters are having the desired effect and making residents more aware of water usage and conservation.

VI. Additional Business

Some residents have said they are interested in having a community swimming pool. According to the CC&R's, a swimming pool cannot be placed on any of the common areas so a community pool would have to be located on private property. The discussion was tabled.

VII. Board Election (2 Positions, 3-year terms)

Robbie Levin's and Harry Peisach's terms were up for elected. Both wanted to stay on the Board, both ran unopposed, and both were reelected by unanimous vote of the membership with terms expiring in 2024. Other Board members are Tom Rice (2023), Niels Hagglund (2023), and Evan Schreiber (2022).

VIII. Adjourn

The meeting was adjourned at 1:10 p.m.