

DRAFT
MINUTES OF THE ANNUAL MEETING
OF THE RANCH AT ROARING FORK
HOMEOWNERS ASSOCIATION
August 1, 2009

The Annual Meeting of the members of the Ranch at Roaring Fork Homeowners Association was called together at 10:00 a.m. on August 1, 2009, at the gazebo. Brian Pettet presided as President and DeeDee O'Brien served as Secretary of the meeting. All attendees were given a meeting packet which contained the Agenda, the Minutes from the 2008 Annual Meeting, Board of Director Statements, Election Ballots and Proxy, a Sample Ballot, 2009 Homeowner Survey and a 2009 Drinking Water Report.

Attendance

The President, Brian Pettet, called the meeting to order after establishing a quorum of the members and declared that 93 were present in person or by proxy. He then introduced himself and the members of the Board who were present: DeeDee O'Brien, Dan Bishop, Chris Rowberry and Dennis Reynolds. It was noted that Paul Schlauch and Bob Jacobson were not able to attend. He also introduced George "Doc" Doxey, the Ranch General Manager. Doc acknowledged the Ranch staff: Rick Carsten, Gustavo Amador, Guadalupe Martinez, Carlos Carillo and Michele Willey. Doc next acknowledged the golf course personnel Tom Vail, Nancy Vail, Clint Anderson, Brendel Maigatter, Melissa Nelson and Oscar Gomez. The homeowners applauded the staff for their contributions.

Election

Pettet stated that to comply with recent state bills, including Senate Bill 100, the voting for the 2009 election would be done with secret ballots. He introduced the candidates running for the 2 vacant Board seats: Ryan Grobler and Gordon Nelson. Both expressed that they were enthused to be nominated and serve if elected.

Pettet thanked Dan Bishop and Bob Jacobson who are going off the Board for their efforts and accomplishments.

Pettet then called for any nominations to the Board from the floor. He also asked if anyone wanted to change their vote. Both issues received no responses, therefore, Mr. Pettet declared the polls closed and the independent election judge commenced counting the votes. He then announced that Ryan Grobler and Gordon Nelson were elected to the Board.

Minutes

The minutes of the August 2, 2008 Annual Meeting of the Association were posted on the Ranch website as well as distributed to the members present. Sue Reynolds made a motion that the minutes be approved as distributed; the motion was seconded by Ryan Grobler and was unanimously approved.

President's Address

Brian Pettet began the meeting by asking "What does the Ranch mean to you?" There was lively participation by those in attendance. We heard: friends, water, beauty, wildlife, community, special, views, investment, home, fishing, golf, escape, paradise, safe, adult camp, outdoors, tennis, open spaces, peaceful, cool, horses and love.

Pettet commented that one of the Board of Director's major goals has been to be more communicative and transparent. They have implemented regular monthly Board meetings, homeowner surveys, a major maintenance reserve study, newsletters and the posting of documents on the website.

Next Pettet gave an update on the April 2008 fire. He stated that the ranch is currently involved in a lawsuit and that the Ranch attorney has recommended that there be no comment or discussion concerning the lawsuit.

2010 Board of Director's Goals

Pettet listed a few more issues that are on top of the list of priorities:

- 2010 Budget
- Condominium Advisory Committee
- Continued Community Involvement
- 2008 Fire Mitigation
- Common Recreational Area Master Plan
- Revising the CC&Rs

Treasurer's Report

Dennis Reynolds gave an overview of the current financial condition of the Ranch at Roaring Fork and noted that the current financial statement is posted on the Ranch website.

- Reynolds stated that a draft of the 2008 Audit has been approved by the Board and should be available in September.
- He explained the complexity of the financials and noted that the fixed assets are not reflected on the balance sheet as they are not owned by the HOA, actually the Association is owned by the property owners.

- The Board monitors the homeowners' payable accounts and one property owner is currently in arrears.
- Reynolds reviewed Capital expenditures: \$49,000 for the tennis court repairs, \$21,000 for road maintenance and \$21,000 for golf course irrigation repairs.
- The Condominiums continue to experience infrastructure problems with the plumbing and sewer system. Unexpected expenses have exceeded the budget and are presenting long term problems for the condominium reserve account. The Condominium Advisory Committee (CAC) will need to evaluate and forecast capital expenses in conjunction with the 2010 budget.

Bailey Funds

Chris Rowberry explained that the Board of Directors used data from the April 2009 Homeowner Survey results along with information from the 2008 Major Maintenance Reserve Study to draft a sample ballot. He noted that both the Survey results and study were placed on the website. Attendee comments were delayed until later after other Directors' presentations had been made.

Golf Course Irrigation

Dan Bishop updated those in attendance on the significant irrigation problems with the wiring for the controllers and valves in the system. Considering the scope of failure and the age of the system it was decided to replace the wiring with a system that will service the entire golf course. This work will be funded by the Common Operating Reserve.

Resident Questions/ Input

Jerry Katz-

Understands the significant cost and had hoped the sound wall along the condominiums would be built. He is willing to participate on the next stage of planning and development of a highway impact mitigation plan.

Charles Froelicher-

Agreed with Katz and strongly urges the HOA not to sell assets to pay bills.

Franklin Hallowell-

Agreed with Froelicher and does not want to sell open space.

Susie Katz-

Please do the landscaping to help mitigate the impacts from the highway.

Polly Tucker-

Addressed the meeting as a Surrey Street resident and served 9 years on the Board working directly with the land sale and noise abatement project. She stated that the highway impact issue should not be combined with any other issue when communicating with the property owners in a survey or ballot. Polly also noted that traffic noise is projected to increase over the next few years.

Betsy Stuckey-

Betsy asked if a rubberized Highway surface was available.

Unknown-

Can the speed limits be reduced on Highway 82?

Gwen Ballard-

Asked what the percentage of owners would be required for a decision to use the Bailey funds for other Ranch purposes?

Mike Fordyce-

Mike wanted to inform others that changes to the highway such as development across the highway could require a traffic light and would increase the noise levels. He also took this opportunity to thank the Board for the tennis court repairs.

Jan Kosglow-

Jan commented that the poplar trees along the highway are beginning to die and we need new different kinds of trees along the highway. She also noted the best time to plant a tree is 10 years ago.

Dan Bishop-

Dan noted that the new golf course plantings and irrigation system will need to be designed with each other in mind.

Mike Gerber-

Should the homeowners decide to reallocate the Bailey funds, don't use all of the money for deferred maintenance and please clarify the use of the funds on the ballot.

There were other comments made while others were speaking and we could not catch everything that was said.

At the conclusion of the Q&A period there was no further business and the Meeting, it was adjourned and lunch was served.

DeeDee O'Brien
Acting Secretary