
RECORD OF PROCEEDINGS

Minutes of the Meeting Of the Members of Sky Legend at Cotton Ranch Association

January 9, 2012

The annual meeting of the members of the Sky Legend at Cotton Ranch Association, Eagle County, Colorado, was held January 9, 2012 at 6:00 p.m., at the Gypsum Recreation Center, 52 Lundgren Boulevard, Gypsum, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Lisa Bystrom
- Ron Ownby
- Brad Pauls (via Telephone)
- George Sheram (via Telephone)

The following Members were in attendance:

- James & Marion Brieger
- Thomas Hood
- Vickie Irvin
- Connie Ownby
- Thomas Pohl
- Chris Sauro
- Harry & Edith Taylor
- Leonard Valdez

Also in attendance were:

- Eric Weaver, Robertson & Marchetti, PC
- Matt Jones, Robertson & Marchetti, PC, Secretary for the Meeting

Call to Order

The annual member meeting of the Sky Legend at Cotton Ranch Association was called to order on January 9, 2012 at 6:00 pm by Mr. Weaver who confirmed that a quorum was present.

Member Education

Mr. Weaver briefly reviewed the responsibilities of the Sky Legend at Cotton Ranch Association. The Association is responsible for the maintenance of the private roads, street lights, common area, plowing and landscaping. The Association also is

RECORD OF PROCEEDINGS

SKY LEGEND AT COTTON RANCH ASSOCIATION January 9, 2012 Member Meeting Minutes

responsible for the front yard maintenance of the Cottage and Traditional homes, which pay an additional quarterly fee for such service. All properties built in Sky Legend are automatically in the Association and are required to pay dues and abide by the rules and regulations. Mr. Weaver briefly reviewed that Sky Legend is a member of Colorado Common Interest Ownership Act (CCIOA) and must abide by the rules of CCIOA.

Board Member Election

Mr. Weaver reported that the board seats currently held by Lisa Bystrom and Bob Savage are up for election.

Mr. Weaver took nominations from the floor. Lisa Bystrom and Chris Sauro both self-nominated and no additional nominations were received. Mr. Weaver stated that there was no reason to hold the election via secret ballot since there were two seats and two nominees. Upon a motion duly made and seconded, it was unanimously

RESOLVED to elect Lisa Bystrom and Chris Sauro for 3 year terms by acclimation.

Mr. Weaver thanked Mr. Savage for his service on the Board and welcomed Mr. Sauro and Ms. Bystrom back to the Board.

Community Update

Mr. Weaver reported that there has been a new community website created which can be found at www.cottonranch.org. This website was created to make a central location for all Cotton Ranch information and contains contact information, organizational documents, budgets, and other information for Cotton Ranch Metropolitan District, Cotton Ranch Association and Sky Legend at Cotton Ranch Association.

Lisa Bystrom reported that she is working with Gallegos Construction to get a rock sign installed in the spring in the median coming up to Sky Legend. She will be looking for volunteers to assist with the install to help minimize cost. The Association will send out an email to all Sky Legend Homeowners in the spring

RECORD OF PROCEEDINGS

SKY LEGEND AT COTTON RANCH ASSOCIATION January 9, 2012 Member Meeting Minutes

requesting volunteers to help with the installation. The Pauls Corporation is also contributing funding to xeriscape the median.

Minutes

The Members reviewed the minutes of the January 10, 2011 Annual Member Meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the January 10, 2011 Annual Member Meeting as presented.

Financial Report

Mr. Weaver presented the November 30, 2011 financials and 2012 approved budget that were included in the meeting pack. The general dues will not increase in 2012 but the landscaping dues will increase \$20 per year to cover operating costs and continued reserve fund accumulation for future landscape and irrigation system replacements. Mr. Weaver briefly reviewed the balance sheet, outstanding account receivables and budgeted revenues and expenses.

Mr. Weaver reported that the front yard landscaper, Gerber Tree and Lawn, have been retained again for 2012 based on the good quality of work and their willingness to hold their rates at the same level as 2011.

Mr. Weaver reported that the Association also kept M&J Corp as the snowplowing contractor for 2011-2012 winter due to the low cost.

Mr. Weaver stated that the IRS requires an approval of the members in order for the Association to carry forward funds from 2011 for future repairs and replacements. Upon a 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.

RECORD OF PROCEEDINGS

SKY LEGEND AT COTTON RANCH ASSOCIATION January 9, 2012 Member Meeting Minutes

Developer Update

Brad Pauls of The Pauls Corporation reviewed home construction in Sky Legend, reporting that they built 3 homes in 2011 that sold for amounts in the mid \$300,000 range. In 2012 the developer plans on building 3 additional homes and continue to push up the prices. The 2012 homes will be sold in the upper \$300,000s to low \$400,000s.

Public Input

Tom Pohl reported that there are several trees and shrubs that need to be replaced in several front yards and has requested the Association look into possibly replacing them in the spring.

James Brieger would like to thank Chris Sauro and everyone else who came out and helped clean up several common space areas that were not being maintained last summer. Mr. Weaver reported that the common area landscaper, Brush Creek Landscaping will take care of these areas going forward.

James Breiger reported that there are several porta-potties in view of several homes and has requested that the Town as the owner of the Golf course build a restroom facility.

Chris Sauro recommended that the Association Design Guidelines should be given to new buyers so that they know of the rules upon moving in to the neighborhood.

Adjournment

There being no further business to come before the Membership at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the member meeting of the Sky Legend at Cotton Ranch Association this 9th day of January, 2012.

Respectfully submitted,



Matt Jones
Secretary for the meeting