
RECORD OF PROCEEDINGS

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

June 23, 2015

The Meeting of the Board of Directors of the Sky Legend at Cotton Ranch Association, Eagle County, Colorado, was held June 23, 2015 at 6:00 p.m., at Gypsum Creek Grill, Gypsum, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- George Sheram
- Lisa Bystrom
- Harry Taylor
- Paul St. Ruth

The following Director was absent and excused:

- Ron Ownby

Also in attendance was:

- Matt Jones, Marchetti & Weaver, LLC

Call to Order

The Board meeting of the Sky Legend at Cotton Ranch Association was called to order by Director Bystrom on June 23, 2015 at 6:00 pm noting that a quorum was present.

Public Input

Nothing reported.

March 25, 2015 Minutes

The Board reviewed the minutes of the March 25, 2015 board meeting. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the March 25, 2015 board meeting as presented.

2015 Meeting Calendar

The Board reviewed the meeting calendar provided in the board packet. The next board meeting is scheduled for September 15, 2015 then the last meeting of the year is tentatively scheduled for December 15th. The Board may consider canceling both of the meetings and holding one more meeting in late November or early

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December. Mr. Jones will contact the board members in early September to confirm a quorum or move the meeting.

Landscaping

The Board briefly reviewed the state of the front yard and common area landscaping. Overall the Board was happy with the condition of the grass and beds. There could be increased weeding but overall the landscaping looks a lot better than prior year. The Board will look to approve the 2016 landscaping contract when they approve the 2016 budget.

Developer Update

Mr. Jones reported that the Developer is still working with the Town on finalizing the plan for Filing 3. Currently the infrastructure is scheduled to start in the fall and finish in early 2016. Pauls Corp is planning on building 10 homes during 2016 and will increase construction dependent on home sales.

Road Patching and Crack Sealing

After review of the roads the Board is deferring any crack sealing or road patching until the roads are reviewed again in 2016. The roads are in good condition currently and there is money in the reserve fund to crack seal when it is determined it is needed. The Board will budget money to crack seal in 2016 and make a determination if it is needed at that time.

Playground

Mr. Jones reported that the Town and the Cotton Ranch Metropolitan District have formed a Recreation Committee to determine what can be done with the 2 unused tennis courts. Lisa requested to be included on information from the committee.

Fidelity Insurance

Mr. Jones informed the Board that new State legislation is forcing all property managers to become licensed with the State of Colorado and Associations to obtain fidelity insurance to protect against theft by the management company and Board members. Proposals for fidelity insurance for Sky Legend HOA were included in the pack. The Board reviewed the two policy options.

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The Board had questions on the requirement. After Discussion the Board would like to table this topic and discuss at the fall meeting when reviewing the budget to possibly approve for 2016.

Financial Update

Mr. Jones reviewed the May 30, 2015 financial statements. The Board briefly reviewed the current dues and the proposed dues for 2016. Mr. Jones reviewed the balance sheet and reviewed the changes to the 2015 forecast. It was reported that the current revenues and expenses are tracking to budget with no known large changes. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the May 30, 2015 financial statements as presented.

Accounts Receivable

The Board reviewed the accounts receivable listing provided in the board packet. The Board reviewed a few of the names on the receivable list. The Board had no further questions.

Accounts Payable

The Board reviewed the A/P list provided in the board packet. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve and ratify the A/P list as presented.

Adjournment

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

RESOLVED to adjourn the meeting of the Sky Legend at Cotton Ranch Association Board of Directors this 23rd day of June 2015.

Respectfully submitted,



Matt Jones
Secretary for the meeting