

VILLAS AT COTTON RANCH  
ANNUAL HOMEOWNER'S MEETING MINUTES  
January 18<sup>th</sup>, 2025 10:30AM  
Meeting was held at Gypsum Public Library and via Zoom

Henry McCann, President Term Expires 2025 at Annual Meeting  
Jean Cummins, Treasurer Term Expires 2027 at Annual Meeting  
Fred Farinacci, Secretary Term Expires 2026 at Annual Meeting (on Zoom)

1. Call to order at 10:30am. Quorum of Directors with all three present. A quorum of homeowners was also represented with 8 present at the meeting, 4 proxy's were also provided and 6 homeowners were present via Zoom. A total of 18 homeowners were represented, with a requirement of 14 for a quorum.
2. Financial Reports from 12/31/24 were presented and reviewed. Balance Sheet, and P&L with Budget were included

Cash position, Checking \$47,680.97

Savings \$95,473.54

Three CD's Totaling \$264,947.07

Board Resolution to approve moving \$48,969.66 from checking to Reserve was approved by all members of the Board

There were no dissenters to Budget which had been approved prior to year end .

Ross Raitman and Jeff Beer asked about "uncategorized reserve" numbers and why we had budgeted \$22,758. It was explained that this was the amount expected to be available in the budget to put into reserve funds to cover future HOA maintenance expenses for painting etc.

Nancy Petit asked about snow removal, and how it is contracted for. The contract is paid on an as needed basis, with the contractor coming when the snow exceeds 2 inches.

Jeff Beer asked if have ever done a reserve study. Owen replied that a reserve study is to assess money in reserves which is only to be used for capital projects for HOA owned properties. Jeff asked how much is needed to cover our requirements. It is common to project spending needs for 5 years, and maintain that amount in the reserve fund.

It was suggested that if a reserve study showed excess funding, a temporary reduction in dues may be appropriate.

It was mentioned that the Board is looking to restructure how the painting is done, so that an entire unit would receive painting on all surfaces at once, rather than the current method. That may drive some additional costs.

Sharon Loner suggested the HOA could spend some funds maintaining the portion of the pond owned by the HOA.

3. Election of New Board Member

1 Position is open, it is a three year term expiring at the 2028 Annual Meeting

Kathy Hill has asked to be considered.

All present approved Kathy's election to the Board.

Congratulations Kathy!

Owen mentioned that the Cotton Ranch HOA will be without a board member from the Villas.

Cindy Hunt asked who serves on the CR Board. It was explained that any homeowner from the Villas could run for the CR Board.

Many homeowners thanked Henry for his service on the Board the past 3 years.

4. Updating our HOA Documents

It was explained that we are in the process of updating our HOA governing documents and that some of them required Board approval to change, and some required a Homeowner vote to change.

Jeff Beer asked that Homeowners be given some advance notice prior to asking for a vote.

Sharon Loner commented that she hopes the new HOA documents clarify what each homeowner owns.

Lynx Court is a limited common element that is to be maintained by the owners residing there.

Owen requested we consider trimming the overgrowth between n 92 and 86 Black Bear. He suggested there may be some money available from Eagle County for the trimming as fire mitigation.

5. The Painting and Maintenance schedule for 2025 was discussed

Paul Hunt asked about cracks in his stucco. Henry will follow up with Paul

6. Public input

Ross Raitman asked about snow removal. The terms of our contract were explained, when snow exceeds 2 inches they will remove the snow.

Jeff Beer asked who is responsible for removing snow when it is less than 2 inches, it is up to the homeowner.

Nancy Petit asked why the cost of mulch in the budget has doubled. Response was that we will be contracting with the landscaper to perform the mulching this year.

7. Adjournment the Meeting was adjourned at 12:04PM Mountain Time.

ATTENDEES:

Kent and Nancy Pettit	68 Lynx
Christopher McLaren	55 Lynx
Mac Ishii	28 Lynx
Jeff Beer	18 Lynx
Paul and Cindy Hunt	98 Black Bear
Ross and Shelly Raitman	35 Lynx
Zoom Attendees	
Owen Lococo	52 Black Bear

Sharon Loner	22 Lynx Circle
Gigi Zimmerman	74 Lynx Circle
Ann Pasquale	64 Black Bear
Lindy Owens	24 Lynx Circle

PROXY VOTES PROVIDED BY

Diane Webster	30 Lynx Circle
Kristen Busse	38 Lynx Circle
Jenny Hejtmanek	94 Lynx Circle
Monica Kryzer	54 Lynx Circle