
RECORD OF PROCEEDINGS

Minutes of Executive Board Meeting Timber Springs Property Owners Association March 5, 2019

The Executive Board meeting of the members of the Timber Springs Property Owners Association was held on March 5, 2019 at 10:20 a.m., immediately following adjournment of the Timber Springs Metropolitan District meeting and concurrent with the Timber Springs Property Owners Annual Member meeting., at the offices of Marchetti & Weaver, LLC, 28 Second Street, Suite 211, Edwards, Eagle County, Colorado.

Attendance

The following Directors were present and acting:

- Michael Barry term ends 2021
- Mary Chen (via Proxy) term ends 2020
- MaryLou Fiala (via telephone) term ends 2019

The following Directors were absent and excused:

- Pat Martin term ends 2021
- Debra Copit term ends 2020

Also in attendance were:

- Jerry Fiala, Lot 7 (via telephone)
- Ken Marchetti, Marchetti & Weaver, LLC
- Beth Johnston, Secretary for the meeting
- Johann Marx, Jabulani Services

Call to Order

The meeting of the Executive Board of the Timber Springs Property Owners Association was called to order by Director Barry on March 5, 2019 at 10:20 a.m. noting a quorum was present.

Changes to Agenda

There were no changes to the Agenda.

Minutes

The minutes of the Board meeting held on August 9, 2018, were reviewed. By motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes of the August 9, 2018, Executive Board Meeting as presented.

Operations Report

Mr. Marx reported Premier Landscaping was hired for snow removal on a seasonal contract basis and no additional fees were anticipated for the season. Following discussion, and upon motion duly made and seconded, it was unanimously

RECORD OF PROCEEDINGS

Timber Springs Property Owners Association March 5, 2019 Annual Meeting Minutes

RESOLVED to ratify the 2018-2019 snow removal agreement with Premier Landscapes.

Mr. Marx reported that the seasonal entrance lights were still on and inquired when the owners would like them turned off. Following discussion, the Board requested that the lights stay on until the end of April or until the lights for Cordillera were turned off. The Board requested that once the seasonal entrance lights were turned off, the regular lights at the entrance be turned on to avoid the entrance area being too dark. Mr. Marx confirmed that the lights were in good shape and spares were on hand to replace as needed.

Discussion continued on the gate with Mr. Marx stating that no new bids were received since the previous meeting. General discussion continued on the best material for the new gate and if a timber overlay was desired. Ms. Johnston noted that \$40,000 had been included in the 2019 budget for the electronic systems upgrade and the new gate structure. Following discussion, it was decided that Mr. Fiala and Mr. Marx would research and present a comparison of cost between materials, design, and best options for the gate that would be sent to all owners for feedback with an estimated completion of the gate project by October 2019.

Mr. Marx reported that the irrigation pump had been replaced in the fall and the ditch would be cleaned in the spring. Discussion continued on the landscape enhancement project with Director Barry reporting that the northside of the entrance was completed in 2018 and that the 2019 work would focus on freshening up and enhancing the entrance sign area. Mr. Marx reported that Whittaker Landscaping had sent a revised totaling \$15,205 in August 2018 and the Board requested a revised bid and authorized \$10,000 for the project in 2019.

In a follow up after the meeting, the Board approved authorizing a total of \$14,590 for the entry landscape enhancement project for 2019.

Financial Report

Mr. Marchetti reviewed the financial statements and five-year forecast included in the meeting packet noting that all assets had been moved from the Metro District to the Property Owners Association effective January 1, 2019. Mr. Marchetti reviewed the operating and reserve fund balances noting the road overlay project was anticipated for 2024.

Mr. Marchetti reviewed the 2020 preliminary budget explaining that a 3% increase was anticipated for most expenses and operating assessments would be increased \$125 per year per lot. Reserve assessments were

RECORD OF PROCEEDINGS

Timber Springs Property Owners Association March 5, 2019 Annual Meeting Minutes

anticipated to remain the same. Following discussion, and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the 2020 budget as presented.

Investment of Reserve Funds

Mr. Marchetti recommended that the Association's reserve fund balance be invested to get higher returns since it was not anticipated to be needed until 2024. Potential investment options were discussed. Following discussion, the Board requested that a brokerage account be opened with Multi-Bank Securities (MBS) and most of the reserve fund balance be invested in brokered CDs with differing maturity dates of no longer than 5 years.

MOU with Metro District

Mr. Marchetti reviewed the Memorandum of Understanding during the Metro District meeting immediately prior to the Association Board meeting. There being no further questions, and by motion duly made and seconded, it was unanimously

RESOLVED to ratify the Memorandum of Understanding Regarding Transfer of Assets and Operations from the Timber Springs Metropolitan District to the Timber Springs Property Owners Association.

Election of Officers

Following discussion, and upon motion duly made and seconded, it was unanimously

RESOLVED to elect the following Directors to serve in the following officer positions until the next election of directors:

President	MaryLou Fiala	term ending 2022
Vice President	Michael Barry	term ending 2021
Secretary	Debra Copit	term ending 2020
Treasurer	Mary Chen	term ending 2020
Asst Sec/Treas	Pat Martin	term ending 2021

Association Legal Counsel

The Board discussed the need for Association specific legal counsel and decided to retain legal counsel as needed.

RECORD OF PROCEEDINGS

Timber Springs Property Owners Association March 5, 2019 Annual Meeting Minutes

Future Meetings Following discussion, the Board set the next annual member meeting and board meeting for March 2020 with additional Board meetings to be called in 2019 if needed.

Adjournment There being no further business to come before the Association, upon motion duly made and seconded it was unanimously

RESOLVED to adjourn the Executive Board meeting of the members and the Board of Directors meeting of Timber Springs Property Owners Association on this 5th day of March, 2019.

Respectfully submitted,



Beth Johnston
Secretary for the meeting