

**RANCH MEADOW CONDOMINIUM OWNERS ASSOCIATION**  
**Estes Park, CO 80517**

**MINUTES**  
**Annual Meeting, Friday, July 15, 2005**  
**Inn of Estes Park, Aspen Room**

The Annual Meeting of the Ranch Meadow Condominium Owners Association was called to order at 7:05 p.m., on Friday, July 15, 2005, in the Aspen Room of the Inn of Estes Park by Gordon Slack, president of the Board of Directors. Members of the Board were introduced with the notation that Bob Addleman, treasurer, and Suzy Blackhurst, member, were unable to attend. Those in attendance on the Board were Bob Nagle, JoAnn Rumley, Eric Waples, Marlan Nelson and Slack. Forty-two owners were present or submitted proxies for the meeting. Jeff and Linda George, owners of Faith Property Management, and Anthony Nuccio, management company representative for Ranch Meadow were also at the meeting.

Minutes for the Special Meeting held on November 20, 2004, were read and approved by a unanimous vote without changes.

The treasurer's report was given by Gordon Slack. The handout given to owners was a Balance Sheet as of June 2005. It showed Current Assets of Cash in the Main Operating Account of \$59,041.75, and \$56,114.25 in Invested Funds, for a total Assets of \$115,156.00. Liabilities were listed as \$6,607.20 which were listed as pre-paid dues of \$5,709.20 for multiplex owners, and pre-paid dues of \$898.00 for duplex owners. Capital Assets were shown as a total of \$108,548.80 which when combined with the pre-paid dues gave a total of \$115,556.00 as a total for Liabilities and Capital.

Several owners asked pertinent questions about the Reserve Accounts and requested that the Board Treasurer look into developing a system for presenting Reserve Funds in comparison to what the long-range projections for Reserves should be.

Anthony Nuccio was introduced to the owners, and he gave a brief presentation on the availability of an on-line internet website where owners could access the Covenants, the Bylaws, and other pertinent information about Ranch Meadow Association. The site is [www.associationonline.info](http://www.associationonline.info); the password for local owners is RM 81.

President Slack reviewed the past year with highlights on the following items:

1. Management company changes that were unforeseen because of the sale of Ponderosa Management, but he reported that all things seemed to be "on track" now and moving along smoothly.
2. Depositing Reserve Funds in a First National Bank of Fort Collins special account with a return of 3.49%.
3. Replacing 250 steel posts around trees in the community, and putting new wire in where necessary.
4. Painting for the year included 30 multiplexes and 8 duplexes for a total cost of \$51,000 which was broken down as \$39,000 for the multiplexes and \$12,000 for the duplexes.
5. Putting into place a better "tracking" system for repairs and working through to catch up on most of the repairs that were filed with Management Specialists and that were a bit "slow" in being transferred to the new management company.

Eric Waples was introduced as the new chair of the Landscape Committee. Waples then gave a detailed report on plans for dealing with landscaping in the coming years. He said the committee will be working on landscaping using two distinct approaches: looking at policy issues and looking at execution issue. He said the committee will put together a complete master landscape map system for the community and work to come up with the best possible solutions to landscape problems that many owners reported in a recent survey. He also said he is working to set up a strong landscape committee as well as volunteer groups to help with the overall landscape plan.

The budget for the year 2006 was presented by the Board president. Expenses estimated for the coming year total \$181,707. The budget calls for increases in monthly owner assessments of 4% for Duplexes, or \$170 a month [compared with \$164 for 2005]; and 8% for Multiplexes, or \$135 a month [compared with \$125 for 2005]. The estimated income from monthly assessments is \$267,000, with \$181,707 covering the anticipated expenses, and \$85,293 being earmarked for Reserves. Increases in the 2006 budget over 2005 are in the areas of Insurance coverage and in Building Repairs. Insurance premiums are expected to go from \$41,000 in 2005, to \$46,500 for the year 2006, and Building Repairs are expected to go from \$14,980 in 2005 to \$16,000 in 2006.

The owners were asked to vote on the question whether to approve the proposed 2006 budget. The owners ratified the budget as presented with 42 votes for ratification, 1 vote against ratification, and 1 owner abstained.

The second major item on the agenda for the meeting was election of members of the Board of Directors. Bylaws of the Association call for 9 board members, with 5 being elected in the odd-numbered years, and 4 being elected in the even-numbered years.

Nominees for the five board members were Bob Addleman, Eric Waples, Marcia Logan, Charles Coffey, and Robert Butler. A motion was then made that nominations cease, and a proposal was presented that the 5 be elected by acclamation. This was approved by all owners present.

Returning Board members are Gordon Slack, Marlan Nelson, Suzy Blackhurst, and Robert Nagle whose terms run through 2006.

From floor a motion was made that the membership of the Ranch Meadow Condominium Owners Association wishes to express its sincere gratitude to JoAnn Rumley who has served on the Board for at least 3 terms and who declined her nomination for another term, and to Jim McGray, who has served as vice president and landscape committee chair. Jim has moved from Ranch Meadow to another home in Estes Park and resigned from the board.

There being no other business to come before the Association, the meeting was adjourned at 8:53 p.m.

**Submitted by Marlan Nelson, Board member.**