

Approved-August 14th 2017

Idarado Legacy HOA Annual Meeting Minutes

March 21, 2016

4:00PM 128 S Oak Street

Call to Order: In Person: Eric Trommer (ET) Lot LB-3, Bob Posey (PB) Lot LB-8, John Wellborn (JW), Lot P-17, Lou Mintz (LM), Chris Chaffin (CC) Lot P- 1. Via telephone: Jyl Cain (JC) Lot LB-1, New Powell (NP), Lot P-22, Tim Gehan, Lot P-20, Thrus Morton (TM) Lots P 7 & P – 8.

Proxied: Kyle Hranicky Lot P-15,

1. Call to Order: Chris Chaffin called meeting to order at 4:04PM.
2. Waiver of notice of meeting. Bob Posey made a motion adequate notice of the meeting was given. Ned Powell seconded and motion passed.
3. Determination of Quorum. Owners of eleven lots were present which represents a quorum.
4. Reading and approval of the Minutes from last annual meeting of March 15, 2015. Thurs Morton made a motion to approve the minutes from the last meeting and seconded by Tim Gehan and motion passed.
5. Approval of the Agenda. Thrus Morton made a motion to approve the agenda, seconded by Tim Gehan, and motion passed unanimously.
6. Review of 2015 Financials. Chris Chaffin noted to the members that 2015 Balance Sheet as of March 1, 2016 was comprised of the following: Idarado Historical fund is derived from 1% transfer fee. The balance is \$353,945 and these funds are kept in two separate Vanguard accounts. The Idarado Operating balance is \$292,557 broken out as General Operating Fund of \$125,717, Liberty Bell Road Reserve of \$48,366 and Pandora Lane Road Reserve of \$118, 474. Chris noted the CPA had informed us that there are 3 options for dealing with the for refund their Chris Chaffin presented the 2015 Profit and Loss statement reflecting income exceeded expenses by \$5,221.64. Chris noted we had received information from the CPA regarding the options with the income. We have 3 options: #1 – refund the prorated share back to each owner, #2 – apply the credit to the 2016 budget or #3 - keep the funds in the operating account. Discussion ensued. Lou Mintz made a motion to keep the funds in the operating account, Jeff Wellborne seconded and motion passed. No further questions.
7. Review and approval of 2016 Budget. Chris Chaffin reported the 2016 Budget was increased by \$238.00 and the board approved the 2016 budget. It was noted the budget includes an expense for “spraying of weeds along the roads but not on each individual lot. No further questions.
8. Pandora Mill: The mining company has to make a decision to possibly tear down the mill. A meeting will be held on the 29th between the County

and Town to discuss the possibilities of saving the structure. Estimate to save the mill will be \$1,500,000.00 to shore up the Mill. It's structural sound but needs a new roof, shoring up the sides and new windows. San Miguel County may take over the building and have it as a "historical monument" because the mining company has no future use. Chris had sent out a survey to the owners and has received 3 positive responses supporting the Mill. Chris thought it would be helpful to present at this meeting that the Idarado HOA Owners were generally supportive of the concept to preserve the Mill. Discussion ensued. Thurs Morton echoes the comments in preserving the Mill subject to the right conditions being met such as it being preserved as an artifact and not a Trojan horse. Thurs thinks it is worth considering a substantial statement noting there is \$350,000 in the Historical Fund. Tim Gehan supports preserving the Mill and noted it important to make sure there's an opportunity to extend the hiking trail. Chris noted there would not be a need for remediation but the "settlement ponds" would stay. This is a preliminary sense that the Idarado HOA supports this concept for preservation.

9. Other Business: DRC Update: Chris Chaffin noted the DRC committee is in the process of organizing information for new homes that are in the application process so members can access and view the applications to easily understand what is being built. The members can provide feedback but do not have a vote on DRC but provide access to their access to view the documents. Katherine Frank has joined the Idarado Legacy DRC.
10. Meeting was Adjourned at 4:45pm via motion made by Lou Mintz and seconded by Thurs Morton.

Respectfully submitted,

_____/jlb/_____
By: Jarmik Property Management Inc.
Judi Balkind, Idarado Legacy HOA Manager