



Idarado Legacy HOA Executive Board Minutes

January 20, 2009

3:30 p.m., 123 S. Spruce, The Senate Building

1. Call to Order: Chris Chaffin (CC), Roy Convitz (RC), Bill Robbins (BR) Peggy Curran (PC) & Tim Greene (TG) via phone.
2. Review of 2008: CC reported that the first two homes officially completed five homes under construction. There was an avalanche in Royer Creek., we should loop back to see if there is any action to take regarding that avalanche, but it did not hit the property, but creates some questions for future geohazard issues. Road signs were put in at Pandora, stating that it is a private road and please respect that. Regarding sales: Bridal Veil 2 for \$2.6 million and Liberty Bell 8 sold for \$1.9 million. Pandora 16 sold for \$1.9 in late '07. Relatively a quiet year for Idarado.
3. 2009 HOA Budget approval CC The year ending in 2008 we are approximately \$6700 under budget. There were no real significant variances in terms of overtures, exceptions being snowplowing which was the result of the phenomenal snow year. The real changes that are made to the proposed 2009 budget are under accounting/secretarial, we have budgeted \$3000.00, assuming that Kit Lee acting as administrator for the HOA, and \$1000 for accounting. The other changes have to do with road replacement reserves. I took the estimated cost from United Companies or TGI, they put together the estimates of what the cost would be with an inflation factor, some chip and seal will occur in five years, and asphalt will occur within ten years, I deducted what was in the road reserves to date for Liberty Bell Lane and Pandora Lane, divided that by ten, what it would cost over ten years, and over the next three years there is plenty of money in the reserves to cover what the chip and seal would need to be. It is a minor increase over the prior year. PC inquired about the utilities and miscellaneous. CC The miscellaneous is a slush fund. The thinking of last year was to start building up the reserves. We have a good cushion, do we want to be adding to costs. We have \$36,000 in surplus, \$28,000 in road reserves for Pandora, \$9500 in Liberty Bell Lane road reserves. RC Would like to have more than we think we need. RC

- suggested that the miscellaneous be increased to 4 or 5 instead on 3. It was agreed to increase the amount to \$4500.
4. Audit Necessary? CC The cost of the audit was around \$5500 to \$6000, how often do we want to audit the books. PC, RC, BR agreed that 3 years would be the length of time in between audits. PC would like some checks and balances built into the system; we could always agree to do an audit out of our normal cycle. CC Every three years to do an audit as a discipline but if the board feels that there a reason to conduct an audit outside of that cycle, it will be approved as necessary. Safequards: CC suggested that the statements come to the P.O.box and then KL will forward the statements to the President. Everyone agreed.
 5. DRC Update Peggy Curran has stepped off DRC and Tim Greene has volunteered to keep the integrity of the DRC. Lindsey Welch who is a locale and owns a lot in Liberty Bell joined, and I will stay active in the process for some time to insure continuity.
 6. Future HOA Management/Administration CC A decision has to be made if Kit is to be the person managing things from a day to day basis, or desire to go with an HOA management group that out sources it. The benefit of Kit is that she has the institutional knowledge what has occurred at Idarado over the last five years and has been actively helping with the administration. PC Thought that that would be a good idea and TG, RC and BR agreed. CC suggested to set KL up with a retainer of \$2000.00, for 63 hours and then if it goes beyond that then there would be a cost of \$30 an hour for her services. We are paying her to respond on a needed basis. Everyone agreed. PC inquired about who would be approving expenditures, etc. KL responded that the new President and Treasurer, Bill Robbins, would be signing the checks, and suggested that we keep the program go to my pc, to be able to have the accountant and board members access the bookkeeping information on the computer. CC also suggested that we keep the website that it would be beneficial from a resale capacity; all of the purchase documents are available on the website. Everyone agreed for both expenditures. BR agreed to store the well control boxes in his home.
 7. Weddings CC JJ Ossola and Megan Langford would like to get married on Pandora 11 this summer. Weddings are not an approved event on the lot; it is not addressed in the covenants. PC thought that someone could not do a wedding for money, but if the lot owner wants to host a wedding at their house, they could do so. RC inquired about parking. CC responded that there is currently no parking on Pandora Lane and that would include construction. There is a restriction there, but it has not been adhered to. It was decided not interfere with what people do on their private lots unless it interferes with the rest of us. CC assured the board that it is not a commercial event. After further discussion it was decided that the board would not grant permission, but allow the event to just happen. CC offered to speak to Tom Kennedy in regard to liability. CC reported another wedding to have happen out on the cul-de-sac. Could be a nice little income. RC thought the association parcel could be used for weddings, and could we turn it into a commercial property... PC thought there should be a fee, and limit to the amount of events, and mandatory busing of people in to the event. The cost for other wedding sites was contemplated. RC Do we want to go into the wedding

- business? CC We would need agreement from all of the homeowners on the cul-de-sac. There would have to be due diligence. PC The cul-de-sac seems to be a more problematic site. BR Case to case basis. CC will begin the conversation with Tom Kennedy on the association parcel and will follow up with RC.
8. New Board Composition CC added that he intends to stay on as a resource as needed, and that he would stay on the board. TG said that he is a representative from Liberty Bell. CC offered that since he is the listing agent for Bridal Veil 4, and a partner of Idarado Legacy, he is a representative of Bridal Veil. RC requested CC estimate the number of hours a week he worked on the HOA. CC replied around 70 hours. What required the most activity was when the debris flow occurred, setting up the budget, and the upstart. CC thinks it on a good path at the moment to be self-sustaining. At some point there is a septic maintenance agreement that needs to be figured out. that the next series of homes get worked out. There should be consideration for the avalanche that occurred, how we keep our neighborly relationship with the Falls. CC threw RC's name in for the new President. RC accepts. RC requested Tim Greene as Vice President. TG accepts.. It was agreed that CC remain on the board.
 9. Other – Royer Creek Avalanche – PC – We talked about different financial participation or doing different things with the County or our neighbors, the Falls, about getting rid of some debris, so it does not show up on our door step. CC As I understand it the Falls sent a asserting that there was responsibility of Idarado, the Town and the County to participate in the clean up of the debris. After looking at it we determined that there was not responsibility. RC had a follow up conversation with Lary Simpson intimating that Idarado HOA might in a neighborly way contribute an amount. RC said at the time he visited with Lary he was in favor of throwing some money from the HOA as a good neighborly thing, but six months has passed, in reflection, what is in that creek that could come down is so huge/massive that any real clean up would be very, very expensive. We should just stay out of that creek and hope that it behaves itself. My advice it to steer clear of it. Throwing a \$1000 or \$2000, would be a nice gesture, but it would be meaningless. TG agreed. It was agreed by all to leave it alone. CC was going to speak with Tom Kennedy to determine that the letter from the Falls attorney had no merit and did not require a response.
 10. Meeting Adjourned

Executive Board of the Idarado Legacy HOA
Roy Conovitz, President
Tim Greene, Vice President
Bill Robbins, Treasurer
Kit Lee, Secretary
Executive Board Members: Chris Chaffin & Peggy Curran