

EAGLES NEST PROPERTY HOMEOWNERS ASSOCIATION
P O BOX 24419
SILVERTHORNE, CO 80497
www.enpha.org

ANNUAL MEETING AGENDA, MARCH 24, 2018

Property Owners at the meeting: 65
Proxies: 128
Total Properties Represented: 193
Quorum: 20% of 785 properties = 157 properties

Welcome

GR called the meeting to order at 3:09 PM. He introduced the Board and their positions. Additional ENPHA residents: John Ahlquist, Eagles Nest Management Services, Compliance and Joanne Nadalin, Weed program. Ryan Parr, General Manager of the Raven Golf Course.

Homeowners are encouraged to share their comments on the paper in the packet. GR explained the Agenda and the flow of the meeting.

II. Committee Reports and Other Items

A. Treasurer's Report

The packet that was distributed today contains a summary of 2017 financial results and the 2018 budget.

JC presented additional comments:

Revenue

- 2017 included a Special Assessment on one property to reimburse ENPHA for costs of replacing trees cut down by the property owner on common open space.
- Also in 2017, we received a one-time rebate from our insurance carrier of \$10,938, which was the result of compliance audit that found the carrier failed to provide certain required information related to premium increases.
- Beginning in April 2017, Verizon is paying \$1350 per month rental for the land beneath the cell tower. Verizon also paid a \$6K rental bonus that covered the legal costs previously incurred by the HOA.
- Annual dues of \$200 per property have stayed the same since 2015.
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Expenses

- 2017 was the first year operating without a contractor for Facilities Management. Some duties shifted to other contractors, but the majority were picked up by board members and volunteers. Thanks to all who contributed to this effort.

- As noted by at least one homeowner, we have not budgeted anything for property taxes in 2018. That is because with the help of our neighbor and former board member, John Taylor, we received an exemption from property tax for several parcels of our community open space. We also bid out snow removal for 2017 and insurance policies for 2018. In both cases we stayed with current vendors who were the lowest bidders. We also bid out replanting of the trees that were cut down on Tract J and chose Ceres Landscaping as the low bid.
- Almost all line items were on or under budget for 2017 with the largest variances on the hard-to-predict items such as repairs and maintenance and legal.
- For 2018, we budgeted recurring operating expenses at about same level as 2017 with the exception that we added \$7.5K for the Middle, or Raven, Entrance project.
- We also planned \$10.5K in deferred maintenance projects including lighting for the sign at the south entrance, and seal coating for the community center driveway and striping the community center parking lot. Our 2018 capital budget is \$15K including safety railing at the pavilion (which has already been installed), some asphalt replacement at the community center, and repair or replacement of the South Entrance water vault. These items are funded from reserves.

Reserves

- \$57K was added to ENPHA reserves in 2017 for a total \$158K including \$65K legal, \$45K capital, \$32K operating contingency (18.5%), \$12.5 insurance deductible and \$3K weed program carryover. The operating contingency is now 18.5% of revenue compared with our target of 10% to 25%.
- The Design Review Committee (DRC) had a 2017 cash surplus of \$2.7K, which increased the DRC reserves to \$22K.

Additional financial information including monthly financial statements, budget philosophies, good governance policies and financial rules can all be found on our website at www.enpha.org.

B. Design Review Committee

LSJ introduced the members of the DRC. Average of 12 homes per month under construction. 6 homes were completed along with the Verizon Tower and their maintenance building. The average build time is 15 months. Approximately 73 lots in Three Peaks that have not been developed. There are a few lots in Old Eagles Nest. The Waters at Silver Trout is 28 units is located behind the ponds on the other side of the river. This year 8 homes under construction and 1 home has been completed.

LSJ reminded homeowners to contact the DRC for any modification to homes, including paint, landscape, etc.

C. Environmental

1. Noxious Weeds – Questions/Answer

JN introduced herself. And explained the process for weed control. This is a mandatory requirement imposed by the State of Colorado. Eagles Nest and Three Peaks residents will be automatically included in the weed spraying program. Homeowners that want to opt out can do by completing the form in the packet or on the ENPHA website. Spraying will start approximately July 15. ENPHA volunteer spray teams will have on Green Vests identifying them. If homeowners have weeds that haven't been sprayed, let the JN know so it can be touched up later in the season. Opt out deadline is June 22.

Bob Mock explained the areas that will be sprayed. If homeowners opt out, the Weed Team will be checking those properties.

2. Trees and Trails Programs

Several dead trees were cut down throughout the neighborhood as well as removed dead trees. Old dead trees should be part of the chipping program. Let the BM or JW know if there are dead trees that should be removed.

2018 chipping program dates have not been released yet. Please don't put piles out too early.

Trails will be worked on early this season. The first Trail workday will be May 19. The neighborhood workday will be June 9. Trees will be trimmed back for safety on the trails. Dogs should be leashed walking through the neighborhood as well as on the trails. Speed limits throughout the neighborhood is 25 MPH. Please respect the speed limit.

BM is looking for volunteers to help with the weed program. Please let BM or JW know if you can volunteer. Please also let the Board know if there are any issues on the trails as you see them.

3. Building & Grounds

A. Entrances

PC talked about the projects that were completed last year at the entrance. 4000 Tulips were planted at the entrance.

Approximately 3 acres of land at the entrance. Dave Anderson looks after the front entrance maintenance and oversees the contractor.

The sign at the entrance is now illuminated by spot lights.. To repair the sign to its original lighting is in excess of \$20,000.

Raven Entrance is still being discussed. PC is working with the new GM and the parent company to begin the beautification of that entrance.

B. Community Center

Community Center have landscaping updates this summer. Approximately 15 events per month. Safety railing was installed around the perimeter of the Pavilion. Seal coat and striping of the parking lot will be done this summer.

C. Annual Work Day (June 9)

Sign up sheet for the Annual Work Day is at the meeting. There is also a Tulip Planting sign up sheet. Tulip planting is done the second week in October, weather permitting.

Snowshoe Event in February had approximately 95 attendees. Everyone had a good time.

4. Verizon Cell Tower – next steps

Verizon Tower came online in November. Verizon continues testing on the tower. In general, the tower was a positive step. Verizon is working on identifying the dark spots, this will be done by a drone survey. This will help determine the range of the tower and what can be done to improve it.

5. Eagles Nest Metro District

Metro District was established in 1981 and issued bonds for installation of roads, water, sewer, and drainage. The present mill levy is 15.052 mills per \$1000 of each owner's tax bill. All properties in ENPHA and Angler Mountain Ranch tax pay the tax. There are 2 bonds left to pay off (total of \$1.45 million). At the next meeting on May 10 (4:00 PM at the Angler Mountain Yacht Club), the Board will determine whether the 2018 bond may be called in May rather than November, saving \$25,000 in interest. For 2019, the board is hoping to reduce the mill levy by 50% to pay off the last bond. The Board has recommended unanimously to dissolve the District after the 2019 bond is called. Excess funds remaining will be distributed to ENPHA and the Angler Mountain Ranch HOA.

6. Compliance

JA explained his job as ENPHA Decs and Covenants enforcement officer. JA reminded residents to update their address and contact information to our bookkeeper, Peggy Long.

7. Sub-Associations

GR explained sub-associations vs. neighborhoods. There are 12 sub-associations (381 properties) and 2 primary neighborhoods are Old Eagles Nest and Three Peaks (397 properties) and a couple of small clusters of homes (7 properties) that make up the 785 ENPHA properties.

The primary issue facing each of the sub-associations in 2018 is how to either establish rules for short-term rental properties or enforce the rules they already have in place. The Board will work the respective sub-association presidents to communicate best practices. Further, the Town will begin developing its own Code for short-term rentals over April and May and has requested ENPHA provide input.

III. Owners Comments

GR opened up the meeting up to questions.

Red Hawk Circle Resident – Is Kestrel Lane part of the association. Who takes care of the dog poop bags and trash can? Two stations (poop bags and a trash can) on Kestrel are maintained by the Hideaway, however there are no stations on ENPHA open space along Kestrel. Homeowner is suggesting that the HOA install other stations. JA addressed the question that this is a Town issue and there is nothing in the ENPHA Decs and Covenants to enforce control of dog waste. GR said the Board will discuss this issue at the next meeting (April 12).

Hideaway Resident – can neighbors donate the grocery bags to help homeowners pick up dog waste and not incur cost to the HOA?

Larry Hicks, Three Peaks Scholarship Fund Board Member – Three Peaks Scholarship Fund collected over \$30,000 for the Fund in 2017. Larry explained the fund and would like to make sure everyone is aware of the Fund and has an opportunity to be involved.

Osprey Reserve Resident - The Raven Entrance has been neglected and needs to be a priority to the HOA. The Entrance is full of weeds, gravel and dirt. The retaining wall is in disrepair. Please allocate some of the same resources to the Raven Entrance as we have to the North entrance. PC explained that the land at the Raven Entrance is not owned by ENPHA. It is owned by the golf course. We are proposing a co-op project to work together to beautify the entrance. A proposal was developed.

Three Peaks Resident – Regarding the Raven Entrance -- painting and maintenance of the common area owned by the Association are to be paid by ENPHA Funds. However, according to the Declarations and Covenants restrictions apply to expenditures on non-ENPHA owned properties such as the Raven Entrance .

Three Peaks Resident – concern about utility pedestals around the community are not be put back together and are leaning over after utilities companies perform

work. Is there anything that can be done on a major scale. PC offered to contact Xcel, and will also try to reach out to Comcast.

Golden Eagle Road sign never replaced on the light post at the Raven Entrance by CDOT. JN said the town has gotten in touch with CDOT.

Old Eagles Nest Resident –

Eagles Nest Metro District – what is going to happen once the bond is paid off? GR explained that the ownership of all infrastructure paid for with bond funding has been conveyed to the Town.

Trails Signs and Maintenance -- Requests the Board put trail signs up, BM said the Board wants to map the trails and leave laminated cards at the community center for residents to use. BM said some trails may have new signs. BM said this year the maintenance plan should be about able to improve 60%-70% of the trails.

New Three Peaks resident asked how Evergreen Metro District billing is done. GR explained that it is part of the part of the property tax billed by Summit County.

Three Peaks Resident – reinforced the dog waste issue. Please make sure you share dog waste bags with your renters and houseguests.

Fox Valley Resident - Tried to contest tax bill and feels property taxes are too high in Silverthorne. The assessed value is about the value of their property at this time. JN advised that Silverthorne does not have a property tax. 0% goes to the town. The County assesses property values every other year. GR says to keep contesting property tax, including personally going to the County Assessors's Office.

IV. Business Items/Raven Information

GR told the meeting that ENPHA residents have been consistent volunteers for the Town Council (as elected officials) and on Town Citizen Advisory Committees. Four owners serve presently on the Town Council and 14 owners serve on the Advisory Committees. In this regard, he introduced Anne Marie Sandquist, a longtime ENPHA resident and the incoming Mayor for the Town of Silverthorne, who made a few comments.

Election of Directors -- Currently 2 open positions, George Resseguie and Judy Camp whose names appear on the ballot.

A. Raven Golf Club Update – GR introduced Ryan Parr. He gave the Homeowners an update on his management plan.

B. Election Results - GR and JC were re-elected

C. Affirmation of 2018 Annual Meeting

D. Adjournment

GR adjourned the meeting at 4:41 PM

Respectfully Submitted,
Cindy Gordon, Secretary