

**Catamount Ranch Owners Association Annual Meeting
December 15, 2020, 9:00am**

Present: Bruce Albright, Marc Allinson, Darlinda Baldinger, Carl Bell, Michael Berman, Todd Cooper, Charles & Debbie Dacus, Debra Daggett, Orlando Gonzalez, John Holloway, Scott Lee, Jay Miostaw, Susan Murphy, Holly Nelson, Robert Nestora, Brad Price, Nick Schoewe, Monica & Larry Thuet, Michael Burks & Suzanne Turner, Alan Wendorf, and Robert & Linda Zerbe, Budd Zuckerman

Proxies: Jim & Mimi McRoberts, Tom & Pam Mischell, Reuben & Mindy Munger

Others Present: Medora Fralick (CPG), Andrea Wilhelm (CPG), Joel Andersen (Metro District), Luke Brosterhaus (Catamount Ranch and Club)

Introduction, Budget, Consent Agenda, & Board Election - Todd called the meeting to order at 9:01 with a quorum. Andrea Wilhelm provided a brief overview of the Zoom format and went through introductions. Andrea reported that there were no changes to the 2019 meeting minutes and then provided a brief overview of the 2021 budget, noting there was no change in dues. Andrea noted the budget was previously approved by the Board and is being presented today for ratification or denial. She went on to explain that the 2021 budget remains fairly consistent with 2020, except for areas where the association went over in the current year due to increased activity (lighting and DRB expenses). These increases were partially offset by an increase in projected DRB Fee Income in the 2021 budget. Andrea noted the Board authorized \$65k in capital spending during the year related to the cluster box and wildfire assessment. Moving onto the Balance Sheet, Andrea noted there is about \$250k in the bank accounts, which includes \$105k in DRB Deposits. Gary Nelson questioned the negative retained earnings figure and Andrea explained that we transferred that amount from savings to cover the capital project spending during 2020. Orlando asked Andrea to remind the group how the cash balance was built up historically, noting that a lot was spent in the current year. Andrea and Medora reported that the assets on the balance sheet were built up over time due to years with positive net operating income. Bruce Albright added that there have been periodic and deliberate capital projects authorized by the Board that would otherwise have required special assessments to owners. Orlando Gonzales questioned why DRB Fee Income did not cover DRB Expenses and suggested increasing fees to cover those costs. Andrea and Medora explained that some submittals span multiple years so revenue is not always aligned with expense. Andrea further noted CPG is tracking submittals to ensure the final costs associated with each project are covered by the fees collected. Andrea mentioned 2020 included some legal issues unrelated to owner submittals but said both the Board and DRB will continue to analyze whether the fees need to be increased. Gary Nelson made a motion to approve 2020 meeting minutes and the 2021 budget, Brad Price seconded that motion, and all were in favor with none opposed.

Next, Andrea reported that Bryan Roche's board seat is up for re-election representing the Ranch lots, but that he is willing to serve again. Gary Nelson made a motion to nominate Bryan, Debbie Dacus seconded the motion, and all those present were in favor with none opposed.

President's Report – Todd Cooper

Todd expressed his appreciation to Bryan taking over Bob's Board seat. Then, he briefly addressed two topics in his update – the wildfire assessment and cluster mailbox project. He reported that after many years, the mailbox project at the lake is complete and further explained that if owners haven't set themselves up to receive mail, they will need to work with the Post Office to do so. He also reminded everyone there is a Zoom question and answer session tomorrow for homeowners at 10AM to review the recent wildfire assessment from NRSG and encouraged everyone to attend. He noted one area for improvement in 2021 is better communication between the cabins/cottages association and CROA. In regards to the wildfire assessment, it was intentional that the assessment focused on areas other than the cabins/cottages partially due to their having lower risk due to location and surroundings. Lastly, Todd reminded the group that holiday lights need to be turned off at the end of Winter Carnival in February. He wrapped up his report by reminding all those present that the Catamount rules and covenants go back to the initial development which included a conservation easement in perpetuity. The association has to comply with the rules due to the legal requirements behind them and asked everyone to keep this in mind.

DRB Update – Andrea

Andrea noted the design review board consists of Kathy Iversen, Rick Moore who replaced Jan Gasser, Andrea Wilson, Emmy King, and Brett Nann who have met every month in 2020. During the year, two Lake lots (8 and 13) completed advanced planning, three remodel requests were reviewed and approved, and there was an ancillary building approval at the lake. Andrea noted minor DRB guideline revisions were made in October and that there will most likely be

another round of revisions in 2021 related to the wildfire assessment. CPG and the DRB will work with the architect and Sharon Kyhl from Natural Resource Solutions Group to make those changes. Andrea mentioned that increased activity is expected again for next summer with the current real estate market. There are currently 25 Ranch lots with 6 undeveloped and 40 lake lots with 17 undeveloped.

Metro District Manager – Joel Anderson

The Metro District maintains Catamount's roads, water/sewer, dam, lake, and open spaces. The next Metro District meeting is scheduled for February 8th. Joel discussed the wildfire assessments and noted the Metro District participation as it pertains to some of the common parcels. Joel expects to move forward with those plans at the water tanks and wants to ensure homeowners know that they're going to participate and do their part in mitigation efforts. Joel also discussed the water meter upgrades that had been made a few years ago and noted that the system called "Eye on Water" is a great tool to monitor water usage, and to set leak alerts and alarms for excessive usage. He mentioned that he is happy to help anyone get started if they are interested in utilizing that tool. 2020 Metro District projects included the following:

- There was a rockslide at the dam in 2019, which seems to happen every 14 years. The stalling basin was cleaned out and exposed rebar was found. The engineers explored deeper and made repairs after dewatering during 2020 with Duckels Construction. Approximately \$165k was spent on the project. Joel did note that the stalling basin will need to be dewatered again in five years to ensure the repairs are holding up.
- Lake and Ranch storage tank updates – Joel explained that both tanks run off separate systems and there are three water treatment plants between the two tanks, which are 20 years old. During 2020, the interior painting of the Ranch tank was completed, but the exterior painting will be completed in 2021 along with the interior/exterior of the Lake tank. Updates to retrofit hatches and vents were also made to the tanks to get up to code. All updates should be completed by the fall of 2021, with \$300k was spent on each tank.

Club Update – Luke Brosterhous

Luke noted the Club had a successful year in 2020 all things considered. There were nearly 40 new memberships, split evenly between the Lake and Golf. Luke mentioned the golf course saw substantial improvements this year and that the Lake is going to be a primary area of focus for 2021, particularly the pool area. Luke reported that the Club saw increased usage during the year at around 10k golf rounds compared to an average of 8,500. Luke also noted the response to The Periodic Table was very positive and that the Lake House Grill saw substantial improvements this year. To-go meals are being offered at the Lake, take-out will be offered at The Periodic Table beginning Friday, and takeout lunch will be offered at the Grill once the Nordic Center opens. Luke reported that they should be able to operate the Nordic Center fairly similarly as in years past and that reservations will not be not required. Larry Thuet questioned the breakdown of The Periodic Table patrons and Luke noted it was about 50% members/50 public. Luke also noted the new menu concept for the winter is New Orleans themed.

Real Estate Update – Darlinda Baldinger

Darlinda noted there is one house for sale at the Golf course. Two lots (10 and 20) were sold at the golf course, three at the lake, one of which is pending, and one cabin. Lot sale prices at lake ranged from \$787k to \$1.4M.

Other Business:

Luke provided a preliminary report on potential trails that the Club would like to collaborate on with with CROA, The Metro District, and the Cabins/Cottages association. Approximately 4 miles of beginner, intermediate, and advanced multi-use trails would be built on the northwest side of lake aiming to enhance the current amenity. Luke cited several studies reporting significant property value increases (between 5% and 10%) as a result of having trails nearby. They have a goal to be working on the project in the spring of 2021, but would like to answer questions and address concerns for all affected owners before any ground is moved. They intend to hold an open forum the third week of January for this purpose. Luke noted Brad Iversen has been actively involved in the concept. Brad noted it was a terrific way to explore that side of the Lake and that a number of proposed trails would offer hiking as well as biking. He further commented that the views are very appealing and felt it would be a terrific enhancement for all. Luke reported that the expected cost of trail development is roughly \$25k/mile. Luke mentioned he will provide the phased map and a brief summary of the project to Andrea and asked her to send it out to the association along with a proposed date for the January meeting. Robert Nestora questioned where the access point would be for the trails. Luke said that the goal would be to limit traffic within neighborhood and envisioned the majority of users starting and ending at the Club parking lot. Bruce Allbright questioned whether they anticipate having any bathroom facilities or additional parking. Luke answered no in regards to parking given the existing lake house lot and that bathrooms are still being discussed. Orlando questioned whether there would be equestrian access. Luke would like more feedback on that, but noted

generally their focus was on hiking/biking. Joel noted they continue to mow trails on parcels 1, 2 and 3 and on a few private lots for equestrian use. Todd questioned if they envision snowshoeing on these trails during winter to which Luke answered yes. Todd also brought up the issue of people using amenities (e.g. fishing) who aren't supposed to be there and Luke added that one of the operational goals of the project is to decrease that burden / blind spot on the east side of the lake so that the Club can visibly have a better handle on it.

With no other business or questions, Andrea again mentioned the Zoom meeting tomorrow at 10am with Sharon Kyhl regarding the recent wildfire assessments and said that the meeting should be beneficial to all homeowners, regardless of whether their individual properties were assessed. Andrea also asked association members to keep CPG informed of any mitigation action so that CPG can track progress made across the association.

With no further comments, Andrea adjourned the meeting at 10:12am.

Recorded by,

Emily Conkling, Commercial Property Group