

**HIDDEN MINE RANCH OWNERS' ASSOCIATION, INC.**  
**ANNUAL OWNER'S MEETING**  
**TUESDAY, MARCH 16, 2021 – 9:00 A.M**

Present by Zoom:                    David McEntire  
   Rusty Johnson  
   Chip Fudge  
   Megan Clark  
   Matt Dungan  
   Holly Conn  
   Paul & Niki O'Connor  
   Will Frischkorn  
   Derek Zeck  
   Chet Boyce, Toad Property Management  
   Rob Harper, Toad Property Management

Proxy to Rusty Johnson:        John Chain

Chet called the meeting to order at 9:02 a.m., confirmed notice of the meeting was mailed on February 12, 2021 and said there was a quorum.

David McEntire made a motion to approve the minutes of the March 17, 2020 annual meeting. Rusty Johnson seconded the motion and it was unanimously approved.

Rusty Johnson said Don Ochs and Curt Koutelas had sold their lots and left the Board. Rusty thanked Don and Curt for their assistance on the Board. David McEntire and Rusty Johnson said Don Ochs, as a fulltime resident on the Ranch, had been very active in maintenance matters.

Chet explained 2020 residual income was \$83,000 with expenses, operating and working capital, of \$67,000 would allow funds to be added to the Reserve Account. Chet said there was currently \$118,000 in the Reserve Account with a \$132,000 loan for work on the dam and reservoir. Chet said it had been a light snow year for the 2020/2021 winter season which would allow additional funds to be added to the Reserve Account primarily for completing the reservoir this year and for bigger snow years in the future.

David McEntire made a motion to approve the 2021 Budget as presented. Rusty Johnson seconded the motion and it was unanimously approved.

David McEntire explained construction documentation for the reservoir will be submitted to the State of Colorado to keep the State up to date on the proposed work. Conditional water rights had been retained and estimates had been obtained for the work on the reservoir. David explained the estimates were in line with the previously estimated costs and work was likely to commence in the summer. The Board would be pursuing construction documentation for the Phase 2 fill project involving Baxter Creek.

Chet explained it had been necessary to perform additional weed mitigation during the Summer. David McEntire said the entrance and the roads were generally looking good and thanked Toad for their work at the Ranch.

Rob agreed to have the gate operation checked as one owner had recently discovered that the remotes were once again not working after dark. The problem had occurred in the past and Toad would follow up.

Chet said there were four vacancies for three year terms on the Board. Rusty Johnson and Chip Fudge were willing to continue on the Board and Will Frischkorn and Derek Zeck had volunteered to join the Board. David McEntire made a motion to appoint Rusty Johnson, Chip Fudge, Will Frischkorn and Derek Zeck to the Board for three year terms. Will Frischkorn seconded the motion and it was unanimously approved.

It was agreed the Board would continue to work with Whetstone Mountain Ranch regarding the shared maintenance of Smith Road. Owners were encouraged to report to Toad any road damage, especially during Spring runoff, and Rusty Johnson and David McEntire agreed to reach out to David at Whetstone Mountain Ranch.

Holly Conn asked about the agricultural tax exemption and David McEntire confirmed the Ranch had agricultural tax exemption and a grazing lease, with the Hill Family, had been filed with the Gunnison County Assessor and was renewable for four years. David said vacant land received the entire exemption and lots with a home had two acres and the house taxed at the residential rate and the remainder of the land taxed at agricultural rates. The number of cattle and the timing of the cattle grazing on the Ranch was decided by the rancher when conditions were right.

Rob explained Milestone was applied in a spray form on the Chamomile Daisies and the Canada Thistle. Rob said some Toadflax had appeared on the south side of the road in late Summer and that would be addressed during the Summer with a different herbicide. Rob said any herbicides used were acceptable to RMBL and the Gunnison County weed control department.

David McEntire said the plan was to have the Phase 1 reservoir work completed by the Fall.

It was agreed the next annual meeting would be Tuesday, March 15, 2022 at 9 a.m.

Rob welcomed new owners to Hidden Mine Ranch. Rusty Johnson thanked Toad for taking over so many responsibilities and running the Association efficiently as it reduced the workload of the Board.

At 9:40 am a motion was made to adjourn the meeting. The motion received a second and it was unanimously approved.