

**HIDDEN RIVER RANCH ASSOCIATION  
BOARD OF DIRECTORS MEETING  
AUGUST 30, 2021 – 6:00 P.M.  
VIA ZOOM**

Present:

Melanie Miller  
Nick Chirekos  
Cathy Dea  
Matt Kaufmann  
Jordan Brandenburg, Toad Property Management

The meeting was called to order at 6:03 p.m. and a quorum confirmed.

Mel said the purpose of the meeting was to approve the purchase of a Bobcat for the Association and discuss the loan process for the funding.

Mel explained the fair market value of the 2018 Bobcat was \$40,000, mileage was pretty low and the maintenance history of the Bobcat was known as it had been owned and used by Jay Barton of Hidden River Construction until he had to return the Bobcat to the Bank. Mel said the Bobcat could be purchased from the Bank for \$18,964 plus \$2,000 to transport the machine back from Grand Junction. Mel explained the snowblower, forks and bucket could be purchased from Jay with a Bill of Sale bringing the total for everything to \$29,764.45.

Mel explained the purchase of the equipment would allow snow removal to continue with Jay Barton operating the machine. Nick said an operating agreement for snow removal and use of the Bobcat would be drafted with Jay Barton.

Nick explained the Bank would want a secured loan, using the Bobcat as collateral. Nick suggested a loan of \$20,000 with payments of \$4,000 per year over 5 years would be acceptable to the Association. The operating agreement would be structured so money from snow removal could be used towards the payment of the loan. Mel said a friend, familiar with equipment leasing, would provide information regarding lease back agreements which would be part of the operating agreement with Jay. The operating agreement would set out the terms of use, including insurance, maintenance, private work, engine hours, etc.

Jordan said he had reached out to Community Banks and Jordan explained the documentation the Bank would need to process a loan. Jordan said he had also reached out to Bank of the West and Wells Fargo and would continue to follow up with them. Nick and Jordan said they would meet with Dory at Community Banks to discuss loan terms.

Nick explained the Bobcat was being purchased to prevent the Bobcat going to auction the next day. If a loan could not be secured the Association would have a special assessment to cover the purchase of the Bobcat.

Nick made a motion to approve the purchase of Jay Barton's Bobcat, with attachments, as outlined in the equipment Bill of Sales for a total purchase price of \$29,764.45. Financing for the purchase would continue to be discussed and any documentation would be signed by Melanie Miller as President of the Association. Mel seconded the motion and it was unanimously approved.

The meeting adjourned at 6:18 pm.

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Submitted by Rob Harper, Toad Property Management