

HIDDEN MINE RANCH OWNERS' ASSOCIATION, INC.
ANNUAL OWNER'S MEETING
THURSDAY, MARCH 28, 2024 – 9:00 A.M.

Present by Zoom:

Rusty Johnson
Matt Dungan
Ira Conn
Will & Coral Frischkorn
Herb
Brian Hall
Derek Zeck
Steve Langbein
Damon Wright
Kat Loughan, Toad Property Management
Rob Harper, Toad Property Management

Proxy to Will Frischkorn:

Will Frischkorn called the meeting to order at 9:06 a.m. and confirmed a quorum.

Steve Langbein made a motion to approve the minutes of the March 31, 2023 annual meeting. Matt Dungan seconded the motion and it was unanimously approved.

Kat Loughan explained Will & Coral Frischkorn had started a trail management project within the community. Landscaping for the front entrance had been discussed by the Board. Magnesium Chloride would only be added to the roads if necessary. Kat encouraged owners to reach out to her with questions or concerns.

Will Frischkorn said Rusty Johnson would be leaving the Board and Will thanked Rusty for all the work he had done for the Association. Will said snow removal had been good during the season and the timing of the plows had been much better than the prior year. Will explained there were four houses under construction and deposits would be refunded upon satisfactory completion of those homes.

Will said approximately \$10,000 would be spent on the front entrance landscaping. The Gunnison County weed program would be reimbursing approximately \$8,000 to the Association. Momentum Landscaping would be working on the front entrance landscaping as well as upgrading the irrigation system.

Will said the Board would continue to work with the US Forest Service Firewise program. Will explained grant funds might be available for thinning and wildfire mitigation work.

Will explained the total 2023 expenses had been in line with the Budget despite the large amount of snow during 2023.

Will said Magnesium Chloride might be delayed a year due to the landscaping work as well as the road condition.

Will explained attempts would be made to increase the Reserve Funds in the future.

Will said keeping the Reservoir full for the entire year was a challenge and efforts would continue to keep the Reservoir full and legal work would continue to maintain water rights. Landscaping around the Reservoir was being considered by the Board.

Derek Zeck made a motion to ratify the 2024 Operating Budget as presented. Matt Dungan seconded the motion and it was unanimously approved.

Kat explained there would be an election of 4 Directors for three year terms on the Board. Kat thanked Rusty for his assistance on the Board. Damon Wright had volunteered to join the Board and no other owners had volunteered. Damon Wright introduced himself.

Will Frischkorn made a motion to appoint Damon Wright to the Board for a three year term. The motion received a second and was unanimously approved.

Kat confirmed Will Frischkorn, Derek Zeck and Matt Dungan were all willing to continue on the Board for three year terms. Damon Wright made a motion to appoint Will, Derek and Matt to the Board for three year terms. Coral Frischkorn seconded the motion and it was unanimously approved.

Will Frischkorn said legal counsel had suggested a full redraft of the Covenants in the future as there had been multiple amendments in the past. The Board would be making some minor updates to the Bylaws. Will explained amendments to the Covenants had been proposed and circulated to all owners prior to the meeting. Each amendment would be discussed and then voted on as recommended by legal counsel.

Will explained the proposed amendments to the Covenants included:

Article 3, Section 5. The amendment would approve temporary wire fencing for no longer than 60 days subject to approval by the Board. Rusty Johnson made a motion to approve the amendment to Article 3, Section 5 of the Covenants. The motion received a second and was unanimously approved.

The deletion of Article 4, Section 6 to remove the need for public notice of architectural applications. Steve Langbein made a motion to approve the deletion of Article 4, Section 6 from the Covenants. Rusty Johnson seconded the motion and it was unanimously approved.

Amendments to Article 5 to simplify and clarify the Design Philosophy. Damon Wright made a motion to approve the amendments to Article 5 of the Covenants. Steve Langbein seconded the motion and it was unanimously approved.

Delete Article 6, Section 4 regarding the International Building Code which might conflict with future County requirements from the Covenants. Steve Langbein made a motion to delete Article 6, Section 4 from the Covenants. Damon Wright seconded the motion and it was unanimously approved.

Amendments to Article 6, Section 6 regarding Maximum Floor Area in accordance with Gunnison County requirements. Damon Wright made a motion to approve the proposed amendments to Article 6, Section 6 of the Covenants. Derek Zeck seconded the motion and it was unanimously approved.

Amendments to Article 6, Section 9 regarding Exterior Building Materials. Steve Langbein made a motion to approve the amendments to Article 6, Section 9 of the Covenants. Damon Wright seconded the motion and it was unanimously approved.

Amendments to Article 7, Section 7 regarding Continuity of Construction. Steve Langbein made a motion to approve the amendments to Article 7, Section 7 of the Covenants. Rusty Johnson seconded the motion and it was unanimously approved.

Will Frischkorn said legal counsel would make the above amendments to the Covenants and the new document would be recorded in the County records.

Will Frischkorn said at the end of the year there was approximately \$113,000 in the Bank. Approximately \$105,000 of those funds were construction deposits which would be refunded as construction projects finished. It was generally agreed in the future cash reserves would be built back up as the work on the Reservoir had depleted funds.

Rusty Johnson was thanked again for his work with the Association and Rusty encouraged owners to approach him with questions.

At 10:00 a.m. Will Frischkorn made a motion to adjourn the meeting. Rusty Johnson seconded the motion and it was unanimously approved.

Prepared by Rob Harper
Toad Property Management