

HIDDEN MINE RANCH OWNERS ASSOCIATION ANNUAL MEETING

March 8, 2018 @ 9:00 am MDST

Community Banks of Colorado – Crested Butte, Colorado

1. The Meeting was called to order at 9:05 AM Mountain Time by President Rusty Johnson

2. Present at the meeting were:

C J Clark – lot 8

Ira Conn – lot 11

Rusty Johnson – lots 1 & 2 (President)

David McEntire – lot 5 (Vice President)

Don Ochs – lot 14

Niki O'Connor – lot 3

By Phone:

Brent Barker – lot 12

Chuck Beck – lots 4 & 16 (Secretary)

Paul O'Connor – lot 3

Curt Koutelas – lot 9 (Treasurer)

By Proxy:

John Chain – lot 19

Chip Fudge – lot 15

Josh Jackson – lot 10

Steve Langbein – Lot 17

Megan Paden – lot 6 (nonvoting)

Absent:

James Stockton – lots 7 & 13

Eric Saltzman – lot 18

Also present: Ranch Manager, James Brennan.

Based on the by laws requiring 50% of voting members attending in person or by proxy, a QUORUM was present.

3-5. Proof of Notice/ Approval of 2015 Minutes/Approval of Agenda:

a. Ranch Manager James Brennan reviewed proof of notice of the meeting.

b. A motion was made by David McEntire and seconded by Chuck Beck to dispense

with the reading of last year's minutes and approve them. The motion passed unanimously.

c. A motion was made by Niki O'Connor and seconded by Ira Conn to approve the agenda. The motion passed unanimously.

6. Nomination and election of Board Members:

The Board seats held by Beck, Koutelas, Johnson and O'Connor were up for election.

All stood for

reelection and C J Clark and Don Ochs were also nominated. Beck, Koutelas, Johnson and Ochs were

elected to a 3-year term. Niki was thanked for her hard work and contributions on all issues and in

particular for leading the revisions to the web site and championing resolution of an access policy.

7. Ranch Manager's Report – James Brennan:

James has hired Nick Russo as managing partner for CB Enterprises as James and Wendy will be leaving CB on Oct 1. They are happy to manage HMR through August and Nick is willing to take CAM licensing courses should HMR wish to stay with CB Enterprises. The Board has a couple of other options; employ another management company or self-manage. James asked to be informed of the decision by May so all licenses and insurance renewals can be handled.

Winter operations – not much going on No complaints, no signs of trespassing etc.

Snow removal – Lacy doing a great job when snow removal services have been needed

Gate – Code will be changed in June. Notice will be given with monthly email capabilities provided by website. Request made that new code begin with #1 to make entry easier at night.

Spring Summer prep – will mostly be determined by mediation decisions but entry trees will be watered and road base raked back into road. CB Enterprises will work with Board as information becomes available

CAM Licensing – James has some CEU to obtain if he is to renew his CAM license

8. Status of Legal Activity – Rusty:

After an entire day spent in mediation on March 5, the parties agreed to provide a continuation on April 25. With litigation in process there is little else that can be

communicated however, Rusty plans to send out a letter to all owners reviewing the entire process.

9. Dissolution of LLC – Rusty:

After discussion about whether there was any reason to keep HMR LLC open, Rusty will check with lawyer to see if there are any unforeseen barriers to closing it.

10. Front Entry Status – David:

Phase I entry and reservoir are in a holding pattern and cannot be disturbed until the legal dispute is resolved. Phase II and III improvements need to be discussed by the Board.

11. Cattle grazing – David:

Our file has been reconciled with the Assessor. While we may negotiate a multiyear agreement, the Assessor wants to see an update annually. We expect to have cattle on the ranch this year but have not made a final decision on which cattle feeder. All owners should have the agricultural rate reflected in their tax bill.

12. Website – James:

James has found the use to be very efficient. Calendar update easy to do for people who have plans to use amenities and want to avoid surprising other owners who may also plan to use those amenities. We need to move the calendar outside of the owner's area to encourage visibility and usage. James will follow up on website improvements including notifications and instructions by May 10. Thanks to Niki for getting us to the operational stage.

13. Family Day Pass – Niki:

Niki reminded that access control was a key part of setting up the website. The family day pass will integrate with the calendar and allow owners to post if family members are on site and where they will be. It was agreed that this needed to be ready for Summer. When the need arises we also need to get WMR on board, with this requirement for use of HMR amenities. James to have ready and enforceable by May 10. Again, Niki was recognized for her longstanding efforts to lead us to an access program for defined family members.

14. 2017 Fiscal Year and 2018 Budget:

Curt discussed the overages in budget. The expectation was that the normal annual surplus along with reserves would take care of the expected P&I on the loan for last

year and we would budget accordingly for this year. A 'perfect storm' of 3X budget for snowplowing and several other expenses depleted reserves. After much discussion, a motion was made by Curt to pass the proposed 2018 budget. It was seconded by Rusty. The budget with a special assessment was passed. An assessment due date will be left for discussion at the next Board meeting.

15. Comments from owners:

No further comments

16. Next Meeting/Adjournment:

Board Agreed to meet on April 3. Time to be determined. Motion made by Rusty and seconded by Chuck to adjourn. Passed unanimously. Meeting adjourned at 11:15 AM

Respectfully submitted, Chuck Beck Secretary