

Panorama Ranches

RECORD OF PROCEEDINGS 2011 ANNUAL MEETING

January 28, 2012 Missouri Heights Schoolhouse
Attachment 1 – Roll Call Attachment 2 – Approved Budget

CALL TO ORDER

The 2011 Annual Meeting was called to order at 6:00 p.m., by Board president Tim Moore. Tim thanked the owners present for attending, then introduced Keith Edquist, Association Manager, to call the roll.

ROLL CALL, NOTICE and QUORUM

Keith Edquist, Association manager, Edquist Management and Real Estate LLC, stated that Notice of the meeting had been mailed and that a quorum of owners was present, either in person or by proxy. He then called the roll. There were 21 owners present and 15 proxies, making a total of 36 lot owners represented, of the 56 lots. Those who have more than one vote because of proxies or multiple lots are noted. (see Attachment 1-Roll Call) Keith asked for a motion to approve the minutes from the last annual meeting held January 22, 2011. There followed a motion to approve these minutes, which was seconded and passed. The approved minutes of the 2010 annual meeting will be posted to the website.

OPENING COMMENTS/MANAGER'S REPORT

The Board asked manager Edquist to recap his services to the Association. He summarized these as follows:

Work with Board/facilitate communications with owners, board and committee members, vendors, county officials.

Attend Board and Committee meetings, Draft minutes for review-

Advise Board re: state and local legislation applicable to Associations/Panorama

Responsible governance policies

Dept of Real Estate registration

Sec of State Annual reports

Bill and collect assessments, reconcile accounts, stick to budget,

File liens, address owners in respect of covenants, architectural control matters,

Mail notices, letters, statements,

Administer Architectural Control mailings,

Work with county in respect of weeds, legal matters, procedures,

Interface for Holy Cross electric, Garfield County, school system and busses,

Also Sheriff's department, irrigation ditch company, water quality reports,

Update and maintain the website.

Address any and all matters for which the HOA has jurisdiction and/or an interest.

He concluded by stating that Owners may call him for anything in respect of Board/management/budget/information/and HOA organizational documents (Articles/Bylaws/Declaration/Polices/Rules and Regulations etc.) He also noted that he and Director Heydenberk would be working to update the website in the near future.

ACA REPORT-Owner and Architectural Control Authority member Dave Zamansky presented a brief report on the committee's activities. He said there had been little activity in the subdivision this past year.

He noted that owner Joel Holzman has resigned the chairmanship of this committee, and that its present members are himself, Hans Brucker, Doug Lassiter, Janver Derrington and Ben De Sugny. Manager Edquist suggested the ACA elect a new chair and submit that designation and person to the Executive Board for approval. The ACA should be notified, in advance of the work, of changes, remodels and upgrades to homes and landscape in the community.

**Edquist Management and Real Estate
EMRE LLC**

**Association Management
Kedquist@usa.net**

**970-928-8428 office and fax
970-390-8401 cell**

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WATER REPORT

President Moore then introduced Water Officer Davis Farrar to present the water report. This was done by means of a PowerPoint presentation, in which Davis reported on his activities in respect of routine maintenance and testing of the wells, pumps, storage, treatment and delivery systems for domestic water in 2011. Davis noted that since last year there is a requirement for chlorine testing, which has been done. There have been no issues with Panorama's water quality in 2011. He noted that Consumer Confidence Reports (CCRs) on the water system are published each July, and are posted on the website for users review.

Mr. Farrar's report gave the following as his 2011 activities

- Monthly H2O Coliform Testing
- Maintenance of and weekly testing of Cl Levels in System
- VOC, SOC, Pb, Cl, Inorganics, Fluoride, Nitrate Tests
- New Well Completed on Lot 21 & to go on-line after CDPHE approval of as-builts
- Consumer Confidence Reports
- Attendance at Pan. Board Mtgs.
- Routine System Maintenance

The presentation also included a water system map of Panorama, a graph of system water use over the course of the year, and extended comments on the drilling and equipping of a new well on Lot 21. This well is expected to come online shortly, after various tests required by the State (Colorado Department of Public Health and Environment (CDPHE)) are completed. Expense of this work was detailed later in the meeting by Director Merkel along with the review of 2011 capital and operational expenses.

In respect of water use, Mr. Farrar reminded owners that surface water usually is indicative of a leak in the system, and to notify him should such be observed. He also said a maximum of 4500 square feet of irrigated landscape is allowed per home under the Panorama water decree, and that the rates charged for water use are tiered rates, and therefore more use is more expensive.

There followed questions in respect of the new well. Davis said the new well is located on Lot 21, about 10-12 feet from the old, recently capped, well. There was no easement for the original well, and some costs were incurred in putting an easement for well access in place on Lot 21. The well on 21 is not yet online for the State mandated testing reasons mentioned above, but when those are completed it will come on and supplement the water from the well on Lot 24. While the well bore was increased from 4 to 8 inches in 2010, in 2011 the old pump was replaced and new support infrastructure installed. It was determined the planned 3 phase power was not necessary in 2011. The well is 436 feet deep and tested out at 36 gallons per minute over a 48 hour period with no significant drawdown.

A second Power Point presentation on the capital expenses of the last few years work on the water system was shown. This was originally presented in the 5 year Capital Expense plan, and addressed all the expected system improvements to be made, but in advance of actually doing the named work.

As the work has been done, changes in the order, necessity and costs of the various pieces have changed. Mr. Farrar recapped the expense of 2011, and noted that some expenses originally anticipated for 2012 and 2013 may not be necessary, while other unforeseen problems may require attention. While a moving target, overall the capital expense of the 5 year plan remains at just over \$104,000 in expenditures. In 2012, a chlorine contact chamber will be the major system improvement undertaken. Detailed information on the present status of the 5 year Capital Expense plan is available from management, and may be posted to the website.

BUDGET REVIEW AND APPROVAL

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Using the same Power Point presentation, Treasurer Tony Merkel reviewed the proposed 2012 budget for Panorama Ranches, noting that assessments and capital expense contributions will remain the same this year as last. Tony presented the year to date actual expenses of the 2011 budget and the proposed 2012 budget by means of a spreadsheet previously mailed to all owners. The proposed 2012 budget did not raise assessments, or the capital expense contribution. The big picture shows Panorama under budget this year in the operations section by almost \$9,970, but over budget in the capital reserve section (the well and water system work addressed above) by \$11,877, for a net over budget amount of \$1907.

After review of the line items and overall changes, there was a motion by Dave Zamansky, a second by Lisa Quint, and unanimous approval, to adopt the 2012 budget as proposed. Owners and Board members holding proxies were polled and voted those proxies as directed.

OLD BUSINESS

It was noted that weed control on vacant lots and in the common space continues to be a concern. There was a request of Director Merkel to consider a second application. Tony asked owners with areas of specific concern to contact him. Manager Edquist noted that he had contacted Steve Anthony of Garfield County in respect of an adjoining property heavy with weeds, but that the season was too far advanced to give opportunity for good results; Anthony will contact this owner in the spring of 2012. (Garfield County offers a weed cost share program for property owners, see <http://www.garfield-county.com/vegetation-management/index.aspx>, or Google Garfield County weed cost share).

Davis Farrar showed a third Power Point presentation regarding the existing and proposed (already approved but as yet not completed) trail sections on the Panorama Open Space. It listed the following as completed in 2011:

- Two formal work days
- Constructed (an unknown number of feet) of sustainable trail to replace the original fall-line route
- Constructed (an unknown number of feet) of middle route
- Weed control
- Revised trail map

A second slide noted these projects for 2012:

- Two to four work days
- Finish eastern section re-route - ???'
- Complete middle route - ???'
- Complete southwest section
- Weed control
- Possible signage for trail names
- Trail work celebration
- If you would like to participate, please sign up

Contact Davis Farrar to enlist in this project this coming year. 963-7172 (w)

NEW BUSINESS

There was discussion regarding trash service, with the ultimate direction to management to get competitive bids for trash and recycling services from local vendors. Patty Heydenberk said that a \$30 per month rate was available from Mountain Roll Offs (MRI). Davis Farrar asked that dog owners, especially those who are away during the day, be aware of what your animal is doing, as he has noticed continuous barking in some cases.

Director Heydenberk said the website was being updated and that owners wishing to list a service on the site should contact either her or manager Edquist. Panoramaranches.org

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BOARD of DIRECTORS

Director Jennifer Lassiter thanked Director Patty Heydenberk for her service to the Association. Patty's term is at an end and she would normally leave the Board after serving as Director at Large this past year. Members meet about every 2 months, serve a five year term, and generally graduate to more responsible Board offices over time. There was a question regarding Board terms, and the Board recounted its recent (last several years) history of having members serve for 5 years, annually changing offices and with the President serving a final year as Director at Large. Manager Edquist looked up the Board terms in the Association Bylaws, and found it to be undefined, but "a minimum of two years." The owners requested the Board revisit the terms of office and make necessary changes to bring practice into compliance with the Bylaws, should that be necessary.

Jennifer called for nominations for the Board. Patty Heydenberk said that she would stand for re-election. There were no other volunteers or nominations from the floor and nominations were closed. The owners reelected Patty to the Board by acclamation. The new Board consists of Patty Heydenberk, Judy Brown, Tony Merkel, Tim Moore, and Jennifer Lassiter. There followed a motion and second to elect the standing Board, which was passed unanimously. The Board elects its officers and will do so at the next meeting.

ADJOURNMENT

Keith then thanked the Board for its work over the last year on behalf of Panorama Ranches. The Annual Meeting was adjourned at approximately 8:40 p.m.

Respectfully submitted

Keith Edquist, EMRE LLC, Association Manager

PANORAMA RANCHES OWNERS ASSOCIATION, INC.

Tim Moore, President

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PANORAMA RANCHES Roll Call for 2011 Annual Meeting, January 28, 2012

[names in bold are new since last year's meeting]

PRESENT or PROXY

Dale Ahrens	lot 34	Present
Richard Allen / Mary Roland	lot 15	proxy/Moore
Jim Bendixen	lot 22, 28	(2 votes)
Hank & Barb Borkowski	lot 14	
Ed Brown & Judy Brown (board)	lot 16, 17	(2 votes) Present
Hans Brucker	lot 53 D	
Harry & Susan Burr	lot 13	
Lance Burwell	lot 4	proxy/Heydenberk
Judy H. Caldaron	lot 47	
Raquel Cortina / Mary Ann Bulla	lot 44	
Karen Cox & Wayne Hall	lot 39	proxy/Moore
Leilani K. Damke	lot 24	Present
Janver & Khaila Derrington	lot 42	
Benjamin & Diane Desugny	lot 3	
Frank & Sandra Dusza	lot 33	Present
Shaine Ebrahimi	lots 36, 37, 40	(3 votes) proxy/Holzman
Don & Susan Edmonds	lots 45, 46	(2 votes) Present
Brian & Lynda Edwards	lot 7	
Davis & Cathie Farrar	lots 20, 21	(2 votes) Present
Peter Ferrara	lot 49	
Gordon & Greta Forbes	lot 9	
Glenn & Candace Gazley	lot 43	
Kim Stoddard Geringer	lot 53 C	
Chris Gilberti	lot 5	
Jennifer Given	lot 19	Present
Patty (board) & Craig Heydenberk	lot 2	Present
Kirby Yee Ho	lot 11	
Joe Holzman	lot 25	Present
Carolyn Jackson-James	lot 10	
Frank Kroening	lot 48	proxy/Moore
Nancy Kuhn	lot 53 A	
Douglass & Jennifer Lassiter (board)	lot 29	Present
Kim Lyon / Karen Olsen	lot 12	
Tony Merkel (board) & Sheryl Merkel	lot 27	Present
Mark Montgomery & Carla Pantalone	lot 35	Present
Tom (board) & Jane Moore	lot 41	Present
Frank Mouffe	lot 6	
Grady & Cynthia Olson	lot 8	Present
Jack & Doris O'Neill	lot 1	Present
Marie Phillips	lot 32	proxy/Moore

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Patrice Plunkett	lot 30	proxy/Moore
Thomas & Jodi Provost	lot 53 B	
Lance & Lisa Quint	lot 31	Present
John & Rachel Salapatras	lot 51	proxy/Moore
Jonathon Schuss	lot 38	proxy/Cox to Moore
Holly Springer	lot 50	proxy/Moore
Willy & Claudia St.John	lot 18	
Walter & Linda Stoeckl	lot 26	Present
Rob Tobias	lot 52	Present
David & Diane Zamansky	lot 23	Present

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Proposed 2012 Budget	Assessments Per	
	Unit:	
	Monthly	68.75
	Quarterly	206.25
	Annually	825.00

A change of \$1000 to this budget increases or decreases assessments by \$1.49 per month or \$17.88 per yr/home

Description	Approved 2011 Budget	Jan-Dec 2011 Actuals	Approved 2012 Budget
Ordinary Income/Expense			
INCOME			
HOA Dues	29,400	27,797	29,400
Water Use	10,500	10,336	10,500
Water Lease - Strang	1,700	1,700	1,700
Architectural Review	50	600	50
Interest Income/Late Fees	500	350	500
TOTAL INCOME			

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42,150 40,783 42,150

EXPENSE

ADMINISTRATION

Annual Meeting	1,000	1,140	1000
Insurance	675	740	675
Tax Return Preparation	400	395	400
Legal Fees	2,500	290	2500
Miscellaneous/Consulting	500	25	500
Management Fees	8,100	8,050	8100
Office Supplies	300	201	300
Postage	200	130	200
Web Site Maintenance	700	535	120
Total ADMINISTRATION	14,375	11,506	13,795

MAINTENANCE

Ditch Maintenance-Missouri Hts	1,700	1,220	1700
Weed Control	750	361	750
Repairs	1,250	253	1000
Back Up Water Operator	200	-	200
Water Contract-Basalt WCD	1,750	1,660	1850
Water Operation/Davis Farrar	6,000	5,189	6000
Water Rts-Carbondale Land Dev.	6,750	6,766	6800

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Total MAINTENANCE	18,400	15,449	18,300
UTILITIES			
Electricity	3,200	3,858	4,200
Total UTILITIES	3,200	3,858	4,200
TOTAL EXPENSE	35,975	30,813	36,295
Net Ordinary Income	6,175	9,970	5,855
Description			
	Approved 2011 Budget	Jan-Dec 2011 Actuals	Approved 2012 Budget
Capital Income/Expense			
CAPITAL INCOME			
Capital Assessment	16,800	16,800	16,800
Other		140	
TOTAL CAPITAL INCOME	16,800	16,940	16,800
CAPITAL EXPENSE			
Well Monitoring Expense		11,411	
Water system upgrades **	21550	17,406	21,550
TOTAL CAPITAL EXPENSE	21550	28,817	21,550
Net Capital Income	(4,750)	(11,877)	(4,750)
Net Income	1,425	(1,907)	1,105

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- * This is the anticipated cost of 2012 improvements to the
- * water system.