

Eagles Nest Property Homeowners Association (ENPHA)
P. O. Box 24419, Silverthorne, CO 80497
April 8, 2021 - Board Meeting Minutes

Board Members Present: George Resseguie (GR), President; Mike McAntee (MM), Vice President; Paul Camillo (PC), Building and Grounds and DRC Co-Chair; Ty Drake (TD), Environmental; Sandy Mesinger (SM), Treasurer; Kathleen Branch (KB), Environmental; Julie Chichlowski (JC), Secretary.

Summit Resort Group (SRG): Kelly Schneweis (KS)

Call to Order

GR called the meeting to order at 3:10 PM via Zoom

Agenda Review: No changes

Proxy: none

Compliance - KS

Compliance issues included yard decor, various materials stored outside, trash bins, trailers, holiday decorations, extension cords, and a non-compliant realtor sign. Owners have been notified of all compliance items. A reminder to remove holiday decor will be included in the May newsletter.

Annual Owners Meeting Follow-up - GR

Three follow-up items from the Annual owners meeting in March were discussed:

- Contractors are required to remove any and all construction debris
- GR will contact the Post Master and TOS regarding mail boxes
- KS will note utility covers (Comcast, Xfinity, Excel, etc.) in disrepair during her regular tours through the neighborhood

Treasurer's Report - SM

2020 Year End Reporting Status

The CPA will present the financial statements in a format consistent with Generally Acceptable Accounting Principles. This requires that the Reserve Balances are allocated to Operating Reserves and Capital Reserves representing major repairs and replacement funds. This allocation will be presented accordingly on the Balance Sheet and on the statement of revenues, expenses, and changes in fund balances. A cash flow statement will also be included.

Tax-Exempt Status

The CPA has confirmed ENPHA's compliance regarding tax-exempt status. The 990 Return and the 2020 financial statements will be reviewed at the May 14th Board meeting.

Uninsured Cash Balances

ENPHA maintains all accounts at FirstBank. The accounts are insured by the FDIC up to \$250k. Account balances on 12/31/2020 were \$644k. The balance varies each month, but is always above the amount insured. The Board discussed several options that would provide for insured account balances.

Motion by SM to explore options to establish insured accounts. Seconded by MM. Motion passed unanimously.

March Financial Results

Income consisted of annual dues totaling \$162,600 billed in January to 813 properties. Noxious Weed Spraying fees totaled \$14,950 through March representing approximately 370 homes to date. Discounts for early payment totaling \$1,720 brings the net income for this program to \$13,230.

Collections

As of March 31, accounts receivable totaled \$9,138 with 12 home owners delinquent on 2021 dues, one on 2021 and 2020 dues, and one on 2021, 2020, and 2019 dues. Past due accounts are billed monthly including late fees, interest, and legal costs as appropriate. Homeowners that have not yet paid their 2021 dues are assessed a \$100 late fee.

Expenses

Annual meeting expenses through March were \$4,809 against a budget of \$4,200. Increased postage and supplies caused expenses to exceed the budget. Legal expenses totaled \$3,067 for various association matters. In March, Neils Lunceford received a check in the amount \$31,422 for the maintenance of the South Entrance and the Community Center for 2021. Timely payment took advantage of the 8% discount saving \$2,391.

March Financials - DRC

As of March, compliance deposits totaled \$318,500. DRC review fees collected for 3 months totaled \$28,026, representing 53% of the projection for the year. Corresponding architect review fees are 52% of the annual projection. Legal fees were \$384 for the month.

Town of Silverthorne (TOS) Update - GR

No report

Update By-Laws - MM

MM has re-written several of the Articles and will send to Board members for review and comment by May 1.

Environmental Weeds - MM

The following sub associations have indicated that they wish to be included in the ENPHA noxious weed eradication effort for 2021: Elk Haven, Fox Valley, Hideaway, Homestead, Osprey, Peregrine and Ponderosa. If any other sub association wishes to participate in the weed spraying program, their president should contact Kathleen Branch at kathleenbranch@gmail.com prior to June 1st.

Environmental Trees and Trails - TD

Nordic Ski Program Wrap-up

There will be a meeting with The Raven and TOS to review total labor hours and costs.

County Fire Mitigation Grant

To further mitigate wildfire risk to the neighborhood a pre-application was submitted to leverage the Hazardous Fuels Reduction Grant Program. The pre-application was accepted and the full application will be submitted by the due date of April 30th. The USFS has been contacted to determine next steps for the area of concern.

County Chipping Program

The County will pick up slash piles again this Summer. For ENPHA neighborhoods East of Hwy. 9, pick up is scheduled for June 14-18. For ENPHA neighborhoods West of Hwy. 9, pick up is scheduled for July 26-30. Information regarding this program will be included in the May newsletter.

Raven Entrance Project - TD

GR, TD and the HOA attorney will meet week of April 11 to discuss the Escalante proposal.

Building and Grounds - PC

South Entrance

Main water sprinkler line with 1 1/2 inch backflow preventer, meter and pressure valve will be installed this month as soon as the snow recedes. Spring is around the corner and looking forward to viewing a good stand of yellow daffodils later in the month.

Community Center

The spring trail clean up day is scheduled for June 19 pending COVID restrictions. The Board will consider the potential re-opening of the Community Center later this year, which remains closed until further notice.

DRC - PC

April Projects Report

The Committee met April 6th and reviewed 1 major modification, 1 concept, and 1 preliminary application. Final approval and notice to proceed were given to 2 projects. We had 2 new starts and 2 final inspections. There are 19 homes and 4 modifications under construction. There are 4 new home projects scheduled to start in the next 30 days.

This month's meeting was Michael Houx's last meeting after 8 years on the DRC as the architect consultant. Michael also retired from the Highlands review board after serving for 25 years. Adam Savage will take over the duties of consultant this month.

The revised DRC Guidelines were posted on the ENPHA website this month.

Sub-associations - GR

Tract B/Hideaway Park 2021 Funding

The Board agreed to award up to \$4k toward the Hideaway restoration project. Monies are included in the 2021 budget.

Osprey Landing Status/PUD (Planned Urban Development)

The Osprey Landing proposal was revised and resubmitted by the developer. GR and PC will meet with the HOA attorney the week of 4/12 to review the proposal.

2021 Grant Program

Grant requests have been received from 2 sub-associations: Osprey Reserve and Silver Trout. Requests are due by 4/30. The Board will review all requests at the May meeting.

Website Updates - MM

The results of the officer elections at the Board annual meeting will be updated on the website.

May Newsletter/Email blast - TD

TD will draft a May 1 newsletter and send out for comment.

Executive Session - not needed

Adjourn

GR adjourned the meeting at 5:05 PM.

Respectfully submitted,
Julie Chichlowski, ENPHA Secretary