

MINUTES OF THE PILGRIM DOWNS HOMEOWNERS' ASSOCIATION ANNUAL MEETING

The Pilgrim Downs Homeowners' Association Annual Meeting was held on July 21, 2020, at 5:00PM. The meeting was held virtually via Zoom.

In attendance: Linda & Bob Bennett, Patti & Gary Carlson, Fred and Carol Emich, James Errant, Joan Francis (two votes), Don and Georgia Gogel, Adam and Amanda Quinton, Anthony Kinney, Richard Maguire, Peter and Sarah Millett, Jeff Nuttall, Bill Solomon, Denise Tavani, James Childers - Ranch Manager, and Chad Benson - CPA.

Proxies were obtained from David and Jennifer Bullock, Joel and Elizabeth Quenneville, Travis Traylor, Rountree-Williams, Tacon-Murray, Jon Werthen, Douglas and Andrea Zinser. A total of 14 owners were present and 7 proxies were received for a total of 21 owners represented (87.5%). It was determined that a quorum was present (50% required or 12 owners) and the meeting could proceed. Adam Quinton called the meeting to order.

The agenda, the proposed budget, and a copy of the meeting minutes from the prior year were sent to all owners prior to the meeting.

The annual meeting minutes from the previous year were reviewed. A motion was made and seconded to approve the minutes as presented. Motion was approved.

Board of Managers:

Joan Francis is stepping down from the board. Adam and the board thanked Joan for her years of service. Georgia Gogel spoke briefly about how Joan was the 1st Pilgrim Downs resident and she is a "respected and loving neighbor who is the soul of the community". The board will miss Joan as she is the "best of the best". Jim Errant said it was an "absolute pleasure to work with Joan", and Jim Childers thanked Joan for "letting me chase bears out of your house."

Denise Tavani was nominated and approved to take Joan's place on the board.

Georgia Gogel was nominated and approved for re-election to the board for a three-year term.

The Board of Managers is now comprised of the following owners:

Denise Tavani – (term expires 2023)
Georgia Gogel – (term expires 2023)
Toby Kinney – (term expires 2022)
Jim Errant – (term expires 2021)
Adam Quinton – (term expires 2021)

The budget for 2012-2021 was reviewed and discussed.

The quarterly dues are staying the same as the previous year. The reserve fund will be used to purchase a new truck for the ranch manager. There are also plans to build a community pond in 2022. The cost to dig the pond is estimated to be about \$50,000. There may be an additional \$15,000 required to line the pond. There will likely be a special assessment of about \$5,000 to \$6,000 per lot in 2022 to replenish the reserve fund.

Georgia Gogel explained that 15 years ago the board discussed how to best protect the community from fires, legal challenges, pine beetle kill, etc. A transfer tax was one idea, however the board decided against it. The best option was to create the environmental reserve fund which is funded by homeowner dues. The board has set a minimum balance of \$400,000 that should be maintained in the reserve fund. Over the past number of years, the reserve fund has been used to build a barn, remediate beetle kill, protect water rights, replace ranch manager home roof, purchase equipment, etc. Because of this there is a need to replenish the reserve fund in 2022. A motion to approve the 2012-2021 budget was made and seconded and the budget was unanimously approved.

Other Business

The Knapp Ranch concern from last year was discussed. Adam and Jim met with Bud Knapp to discuss Pilgrim Down's concerns. The Knapp Ranch has decided not to do any more large events and is focusing on its agricultural business instead.

Concern about the new Riverpark Development was discussed. This is a proposed development on Highway 6 at the bottom of Lake Creek. The project is going through the approval process now. It is a large project consisting of a hotel that is 70% the size of the Westin in Avon. It also includes residential and commercial retail units, and an amphitheater, as well as 1,600 parking spaces. A roundabout is proposed to go in next to the Wildflower Farm at the old gravel pit. The concern is this development does not follow the community plan that Edwards adopted several years ago. Highway 6 will likely not be able to handle the increased traffic volume. Homeowners are encouraged to look at the proposed development and make a comment. Comments can be made at the Eagle County Planning Commission web page. People can also go to www.blockriverpark.com to sign a petition to block the development.

The Pilgrim Downs beehives were discussed. Sarah Millett has been working with the bee experts at Knapp Ranch to maintain a healthy bee population. Pilgrim Downs has two colonies that are doing really well. They are making honey, have no diseases, and are very healthy. Sarah hopes to have official Pilgrim Downs Honey this fall.

Jim Childers discussed weed management. There are always lots of weeds in the community and they need to be managed. A spray expert is needed to advise on managing weeds without harming the bees. If anyone needs help with weeds, they are to call Jim so he can coordinate with the spray expert.

There being no other business, motion was made to adjourn the Meeting. The motion was seconded, and the Meeting was adjourned at 6:00PM.

Chad Benson, CPA

September 18, 2020

Attachments: Agenda

Budget (2020-2021)

PILGRIM DOWNS HOMEOWNERS ASSOCIATION ANNUAL MEETING AGENDA

**Tuesday, July 21st, 2020
5:00PM**

- Call to Order
- Determination of a Quorum (Chad Benson)
- Approval of July 22nd 2019 meeting minutes
- Proposed Slate for Election to the Board of Managers for a Three-Year Term
 - Adam Quinton, Georgia Gogel, Jim Errant, Denise Tavani
- Review and Approval of FY21 Proposed Budget
- Discussion:
 - Restoring the environmental reserve fund in FY22
- Any Other Business
- Adjournment

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
OPERATING FUND
FYE 2020 PROJECTION AND PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING JULY 31, 2021**

	YTD Actual 8/1/19 to 4/30/20	PROJECTED Next 3 Months 5/1/20 to 7/31/20	PROJECTED Total Fiscal Year 8/1/19 to 7/31/20	FYE 07/31/20 Annual Budget	Projected Variance Actual to Budget \$ Over Budget	FYE 07/31/21 Annual Budget APPROVED	Variance Budget to Budget
Revenues							
Operating Dues	210,622.50	70,207.50	280,830.00	280,830.00	-	280,830.00	-
Reserve Dues	21,506.40	7,168.74	28,675.14	28,675.00	0.14	28,675.00	-
Snow Removal Dues	70,079.82		70,079.82	70,080.00	(0.18)	70,400.00	320.00
Hay Sales	1,479.50		1,479.50	1,000.00	479.50	1,000.00	-
Interest Income-Reserve	189.82	10.00	199.82	275.00	(75.18)	150.00	(125.00)
Late Fees	936.68		936.68	-	936.68		-
Sale of bale wagon	1,500.00		1,500.00	-	1,500.00		-
Total Income	306,314.72	77,386.24	383,700.96	380,860.00	2,840.96	381,055.00	195.00
Expense - Operating							
Accounting	7,401.65	2,520.00	9,921.65	9,700.00	221.65	10,080.00	380.00
Architectural	1,774.07	-	1,774.07	1,000.00	774.07	1,000.00	-
Gate	2,571.83	1,000.00	3,571.83	5,000.00	(1,428.17)	5,000.00	-
Hay Field	-	500.00	500.00	1,000.00	(500.00)	750.00	(250.00)
Insurance	9,737.01	4,300.00	14,037.01	14,500.00	(462.99)	14,500.00	-
Landscape, Shrubs, Flowers	1,733.47	4,050.00	5,783.47	6,000.00	(216.53)	6,000.00	-
Legal Fees - Ops	2,176.00	-	2,176.00	15,000.00	(12,824.00)	5,000.00	(10,000.00)
Miscellaneous Maintenance	5,474.20	1,500.00	6,974.20	6,700.00	274.20	6,700.00	-
Office Expense	690.94	100.00	790.94	1,500.00	(709.06)	600.00	(900.00)
Payroll Taxes	8,397.86	3,250.00	11,647.86	11,360.00	287.86	11,650.00	290.00
Preventative Maint & Road Repairs	4,454.20	500.00	4,954.20	4,500.00	454.20	5,000.00	500.00
Ranch Manager Home Gas & Maint	3,339.64	1,500.00	4,839.64	6,000.00	(1,160.36)	5,000.00	(1,000.00)
Ranch Manager Home Improvements	4,538.34	1,000.00	5,538.34	5,000.00	538.34	9,500.00	4,500.00
Ranch Manager Home - Mortgage Payment	59,273.82	19,757.94	79,031.76	79,050.00	(18.24)	79,050.00	-
Ranch Manager Compensation	127,499.94	42,500.00	169,999.94	170,000.00	(0.06)	175,000.00	5,000.00
Snow Removal Supplies	1,247.15	-	1,247.15	1,000.00	247.15	1,000.00	-
Trash & Recycling Collection	4,748.55	1,700.00	6,448.55	5,200.00	1,248.55	6,500.00	1,300.00
Truck Fuel, Oil, Lic, Fees, & Maint	9,521.90	700.00	10,221.90	7,000.00	3,221.90	6,000.00	(1,000.00)
HOA Meeting	-	2,400.00	2,400.00	2,400.00	-	2,400.00	-
New Truck	-	5,000.00	5,000.00	-	5,000.00	33,000.00	33,000.00
Total Operating Expense	254,580.57	92,277.94	346,858.51	351,910.00	(5,051.49)	383,730.00	31,820.00
Transfer to/from Reserves	21,696.22	7,237.50	28,933.72	28,950.00	(16.28)	(2,675.00)	(31,625.00)
Net Surplus (Deficit) Cash	30,037.93	(22,129.20)	7,908.73	-	7,908.73	-	-

**PILGRIM DOWNS HOMEOWNERS ASSOCIATION
ENVIRONMENTAL RESERVE FUND
FYE 2020 PROJECTION AND PROPOSED BUDGET
FOR THE FISCAL YEAR ENDING JULY 31, 2021**

	YTD Actual 8/1/19 to 4/30/20	PROJECTED Next 3 Months 5/1/20 to 7/31/20	PROJECTED FYE 7/31/20 8/1/19 to 7/31/20	FYE 07/31/20 Annual Budget	Projected Variance Actual to Budget \$ Over Budget	FYE 07/31/21 Annual Budget APPROVED	Variance Budget to Budget	PROJECTION FYE 7/31/22
Beginning Balance	361,168.58	361,168.58	361,168.58	361,168.58	-	348,090.61		321,474.34
Revenues - Reserve								
Previous Year Surplus (Operating)	-	-	-	-	-	7,908.73	7,908.73	
Previous Year Surplus (Reserve)	-	-	-	-	-	-	-	
Reserve Funding	21,506.40	7,168.74	28,675.14	28,950.00	(274.86)	(2,675.00)	(31,625.00)	28,675.00
Total Income	21,506.40	7,168.74	28,675.14	28,950.00	(274.86)	5,233.73	(23,716.27)	28,675.00
Expense - Reserve								
Beaver Dam Excavation	-	600.00	600.00	1,200.00	(600.00)	600.00	(600.00)	600.00
Dead Tree & Pine Beetle Removal	175.00	-	175.00	4,500.00	(4,325.00)	4,500.00	-	4,500.00
Ditch Repair	4,050.03	1,500.00	5,550.03	6,000.00	(449.97)	3,000.00	(3,000.00)	3,000.00
Environmental Preservation (Resource Engineering)	3,012.50	-	3,012.50	2,000.00	1,012.50	3,500.00	1,500.00	3,500.00
Legal Fees - Environmental	11,993.23	4,000.00	15,993.23	5,000.00	10,993.23	10,000.00	5,000.00	5,000.00
New Community Pond Construction	-	-	-	-	-	-	-	50,000.00
Pond Maintenance	-	-	-	2,000.00	(2,000.00)	2,000.00	-	2,000.00
Water Lease	8,079.85	-	8,079.85	8,250.00	(170.15)	8,250.00	-	8,250.00
Community Landscaping	8,342.50	-	8,342.50	-	8,342.50	-	-	5,000.00
Total Expenses	35,653.11	6,100.00	41,753.11	28,950.00	12,803.11	31,850.00	2,900.00	81,850.00
Net Surplus (Deficit)	(14,146.71)	1,068.74	(13,077.97)	-	(13,077.97)	(26,616.27)	(26,616.27)	(53,175.00)
Ending Reserve Fund	347,021.87	362,237.32	348,090.61	361,168.58	(13,077.97)	321,474.34	(39,694.24)	268,299.34

DUES PER QUARTER	2020	2021	Variance
Operating Dues	2,995.17	2,995.17	(0.00)
Environ Reserve Dues	298.70	298.70	-
TOTAL	3,293.87	3,293.87	(0.00)

** SNOW REMOVAL DUES VARY FOR EACH HOMEOWNER FOR THE WINTER QUARTERS

Dues Per Unit

Owner	Annual Operating Dues	Annual Environ Reserve Dues	Annual Snow Removal Dues	Quarterly Total Without Snow	Quarterly Total With Snow
	280,830.00	28,675.00	70,400.00		
11A - 875 Pilgrim Dr. LLC - Lamy	11,980.68	1,194.79	5,885.14	3,293.87	6,236.44
4 -LND Family Realty, LP	11,980.68	1,194.79	4,511.49	3,293.87	5,549.61
Baumgartner-9	11,980.68	1,194.79	4,075.74	3,293.87	5,331.74
Bennett - Lot 1	11,980.68	1,194.79	3,051.52	3,293.87	4,819.63
Bullock-5	11,980.68	1,194.79	1,852.17	3,293.87	4,219.95
Carlson-17*	9,745.25	1,194.79	3,029.11	2,735.01	4,249.56
Emich-19	11,980.68	1,194.79	3,664.89	3,293.87	5,126.31
Errant-6*	9,745.25	1,194.79	4,072.42	2,735.01	4,771.22
Francis-Phase II - 2	11,980.68	1,194.79	1,141.69	3,293.87	3,864.71
Francis - Phase II - 1*	9,745.25	1,194.79	2,215.71	2,735.01	3,842.86
Gogel-10	11,980.68	1,194.79	3,025.79	3,293.87	4,806.76
Kelley/Tavani - 14	11,980.68	1,194.79	1,487.80	3,293.87	4,037.77
Kinney - II-3	11,980.68	1,194.79	1,234.65	3,293.87	3,911.19
Maguire-7	11,980.68	1,194.79	4,186.13	3,293.87	5,386.93
Millett - 16	11,980.68	1,194.79	2,054.69	3,293.87	4,321.21
Nuttall-11	11,980.68	1,194.79	3,558.65	3,293.87	5,073.19
Quenneville-20	11,980.68	1,194.79	2,710.39	3,293.87	4,649.06
Quinton - 12	11,980.68	1,194.79	2,543.56	3,293.87	4,565.65
Solomon-3	11,980.68	1,194.79	2,517.83	3,293.87	4,552.78
Tacon-13	11,980.68	1,194.79	2,029.79	3,293.87	4,308.76
Traylor-2	11,980.68	1,194.79	3,766.15	3,293.87	5,176.94
Werthen-18	11,980.68	1,194.79	3,512.17	3,293.87	5,049.95
Williams, Roundtree - 8	11,980.68	1,194.79	2,062.99	3,293.87	4,325.36
Zinser-15	11,980.68	1,194.79	2,210.73	3,293.87	4,399.23
	280,830.00	28,675.00	70,401.10	77,376.25	112,576.80

* LOWER OPERATING DUES REFLECT PRIOR UP-FRONT PAYMENT TO ESTABLISH RANCH MANAGER HOME