

TRAPPERS RIDGE HOMEOWNERS ASSOCIATION ANNUAL MEETING

Meeting Minutes

Meeting Date: Friday, February 15, 2019

Meeting Time: 4:00 p.m.

Meeting Place: Trappers Ridge Clubhouse

Board Members Present: Don Stefanik, Russ Watts, Betsy Jennings, Phil Coleman

Golden Aspen LLC Management Team Present: Don Stefanik, Diane Stefanik

15 Homeowners were present.

CALL TO ORDER/WELCOME/INTRODUCTIONS/FAREWELL

The meeting was called to order at 4:05 p.m. by Russ Watts. Homeowners introduced themselves.

Russ Watts thanked Betsy Jennings for serving on the Board of Directors for the past two years.

APPROVAL OF PAST MEETING MINUTES

The motion was made, seconded and approved to accept the Minutes of the 2018 Annual Meeting.

WOLF CREEK REAL ESTATE MARKET UPDATE AND REVIEW

Russ Watts presented a market update for Trappers Ridge and Wolf Creek for 2018-2019.

Trappers Ridge:

- 6 homes sold in the past year. 4 were resales (\$530,000-\$775,000) and 2 were new construction (\$550,000-596,000).
- Currently there are 6 active listings. One is new construction (\$614,500 for the Explorer model, 4 BR 4 Baths on Lot 112) and 5 are resales (asking prices \$579,900-\$979,000).
- The strongest buyer demand has been for 3-4 BR homes.
- The best buyer value, based on cost/square foot are the larger Trappers Ridge homes.
- Phase 7A will consist of 5 downhill view lots. Two are already reserved. Work on Phase 7A infrastructure will begin in the spring of 2019.

Wolf Creek:

- John Lewis has brought new energy back to the community with his improvements to the golf course and the construction of the new Wolf Creek Clubhouse and Links Restaurant.
- Work has begun on The Bridges, a Lewis project just north of The Fairways. Construction is also progressing on Watts Enterprises newest community Eden Escape which features 7-9 BR homes. It is located west of The Fairways.

Additional Access Roads to Wolf Creek:

- Fairways Drive will eventually connect to River Road (towards the North Ogden Divide).
- Weber County is negotiating with developer Howard Schmidt for additional egress running through his property for homes east of Wolf Creek Drive.

Beautification of Elkhorn Drive Entry just east of Wolf Creek Drive: A homeowner asked if something could be done to landscape the islands. Russ and Don as well as homeowner Alar Elken serve on the Master Association Board and they will take this request back to the Master Homeowner Association.

2018 THE YEAR IN REVIEW

Some highlights from Don's report:

- Early 2018 saw the completion of our new website. Betsy Jennings working with Cindy at Conlin Web Design created a website to serve, first and foremost, our members, but also realtors and prospective buyers. All governing documents and meeting minutes are posted there. Go to www.trappersridgehoa.com.
- In February, the Board of Directors was expanded to five. Neil Drew and Phil Coleman were each elected to serve two year terms on the Board.
- The Amended CC&Rs and Bylaws were put to a vote in November and were approved by an overwhelming majority.
- In the fourth quarter we added a four and a half acre piece of property to our common area. This triangular shaped piece of land sits in the northeast corner of Trappers Ridge, adjacent to Phase 2. It was one of many parcels acquired by Summit in the Wolf Creek bankruptcy. It was subsequently purchased by Wolf Creek Resort. Soon after that, John Lewis quitclaimed the property to Trappers Ridge. A title search was done and the CC&Rs were amended to reflect ownership and permanent status as Common Area.
- In late November, a nine-member committee was formed to discuss the many landscaping issues that need to be addressed. The desired outcome is to identify and prioritize landscaping projects that can then be incorporated into a 2 and 5 year plan. The committee will meet again soon to finalize recommendations. When the 2 and 5

year plans are complete they will be distributed to all members for review and comment. Some of the more important projects are related to water features, water conservation (reduction in irrigated acreage), tree maintenance and health, and irrigation system upgrades.

- The Association's financial position is strong with ample, increasing reserves and income sufficient to fund our operating budget.

AGING SCHEDULE/RESERVE ANALYSIS

Betsy Jennings presented the updated 2018 Reserve Analysis as well as the Reserve Fund Expenditures for 2018.

- Our beginning balance on January 1, 2018 was \$41,124.53. \$35,000 was deposited to the account during 2018, which included a \$5,000 surplus from our 2017 Operating Budget and the \$30,000 Reserve Fund contribution called for in our 2018 budget.
- Expenditures totaled \$29,898.96. Clubhouse Expenditures for new pool furniture, tvs, and the new bank of mailboxes totaled \$10,972.96. Common Area Expenditures totaled \$18,926. New bark was put down around 36 homes and our Trappers Ridge trails were resurfaced.
- Our December 31, 2018 balance in the Reserve Fund was \$46,267.70.

FINANCIAL REVIEW 2018 ACTUAL AND 2019 BUDGET

Betsy Jennings presented the 2018 budget (proposed vs. actual) as well as the proposed 2019 budget which keeps homeowner assessments at 2018 levels. There was an \$18,684 surplus in the Operating Account last year. A homeowner asked if that surplus would automatically be put in the Reserve Fund. Ordinarily the answer would be yes. However, the Board has decided to hold off on making that deposit until they receive recommendations from the Landscaping Committee on ways Trappers Ridge can continue to keep our neighborhood attractive while conserving secondary water and reducing labor costs to maintain our landscaping. Once the money goes into the Reserve Fund, it would not be available for any capital improvements to our irrigation system. The report from the Landscaping Committee is expected in Spring 2019.

HOMEOWNER INPUT/NEW BUSINESS

- Homeowners who were present expressed appreciation for the board putting effort into the actions we can take to conserve water without sacrificing the appearance of our community.
- Don Stefanik, who also serves on the Water Board, reported that Wolf Creek Water and Sewer has plans for building additional secondary water reservoirs to meet the needs of new homes being built.

- Homeowners asked about the effect of wells being built at Powder Mountain. Russ Watts said that the state put a number of requirements on Summit's acquisition of/use of water. For example, the new wells at Powder Mountain have a depth of 2800', well below the aquifer which supplies our drinking water. In addition, the state is also requiring very limited secondary water usage for homes built on the mountain.

ADJOURNMENT

The meeting was adjourned at 5:15 p.m.