

KEYSTONE RANCH ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING  
July 1, 2024

I. Roll Call

The Keystone Ranch Association, Inc. Board of Directors Meeting was called to order at 10:03 a.m. in the Basic Property Management Conference Room and via videoconference (\*).

Board Members Present Were:

John Pringle, President  
Kris Ciccolo, Secretary  
Vince Donahue, Director

Ephraim Starr, Vice President\*  
Chris Ornes, Treasurer

Owners Participating Were:

Ed Balcerzak\*  
William Fuller\*  
Marianne Hallinan\*  
Bette Morris\*

Jim Brown\*  
Paul Stashick\*  
David Oetting\*

Representing Basic Property Management (BPM) were Gary Nicholds and Eric Nicholds. Erika Krainz of Summit Management Resources transcribed the minutes from notes.

II. Owner Forum

William Fuller requested a public apology from BPM, the Board and each Board member for violations pertaining to member privacy and statements sent by the Board. (*N.B. - The advice of legal counsel was not to include the verbatim statement in the minutes*).

David Oetting commented that William Fuller should make more specific accusations. He has not seen anything from the Board that would be the subject of an apology or harm to an individual. David said he was offended by an individual using the Ranch Oversight Committee name to make accusations regarding issues that have already been decided by the ownership. He suggested there should be part time security hired to police the rules that have been adopted.

Marianne Hallinan suggested moving the Yarrow Lane sign to deter cars from driving on the golf cart path.

III. Old Business

A. *Reserve Study*

The Board is in the process of updating the Reserve Study for the Ranch amenities. There are funds for the water system and pool, which are owned by Vail Resorts. Vail Resorts is having a study done on the pool and has provided a Reserve Study for the water system.

- B. *Keystone Ranch Oversight Committee*  
The Keystone Ranch Oversight Committee sent emails to some but not all owners. This topic will be addressed at the Owner Meeting tomorrow.
- C. *Water Meters*  
The water meter installation is going well. Out of 74 owners, only 5 – 6 have not yet signed up for a meter or provided access to their property.
- D. *Reserve Account*  
The current Reserve balance is about \$1.5 million. The funds are held in five FDIC-insured CDs and two US Treasury money market accounts with Wells Fargo. The interest rates are 4 – 5.45%. The CDs mature at various dates in 2025. There is about \$500,000 - \$600,000 of liquid funds that are available at any time.
- E. *Homeowner Education*  
Tim Huiting, Ken Riley and John Crone will all attend the Owner Meeting tomorrow.
- F. *Association Labor Needs*  
The list has been reviewed with BPM and includes sign painting, touch-up and replacement.
- G. *Slash Pick-Up*  
The County came through last week but there is more material.  
**Action Item:** Gary Nicholds will ask Ryan with Colorado Tree Specialists to make another round to pick up slash next week.
- H. *Asphalt Sealing*  
The asphalt sealing is in progress.
- I. *Owner Social Events*  
Wednesday afternoon is the all Ranch picnic with 94 owners signed up. The golf tournament will be July 4<sup>th</sup> and 22 owners have signed up.

IV. Adjournment

The meeting was adjourned at 10:23 a.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature