Little Elk Creek Village
Home Owners' Association
Post Office Box 420
Snowmass, CO 81654-0420

BOARD OF TRUSTEES SPECIAL MEETING
MINUTES OF WEDNESDAY, MAY 27, 2026
BY ZOOM 6:30 pm

Trustees Present: Sharon Caulfield, Beth Hoff Blackmer, Carolyne Heldman Rovira, Eric Pelander, John Ott
Manager(s) Present: Kim Clinco RMAS; Adrian Aguilar HCUS
Homeowners present for some or all of the meeting: Michael Vernon

1. **Review, adjustment, and adoption of budget for the LECV HOA 2026-2027 Fiscal Year**
The Board reviewed the draft budget for the 2026-2027 FY, with the budget inquiries submitted by bookkeeper Kim Clinco. Kim's proposed budget relied on and demonstrated the 2025-2026 budget and actuals. Adrian Aguilar of HCUS also participated to comment on the proposed 2026-2027 water system priorities as they relate to the coming budget year.

The Board discussed and adjusted a number of items. The key areas of adjustment related to neighborhood common area landscaping; the work to be done for continued regulatory compliance of the domestic water system; improvement to the neighborhood internal laterals on the Little Elk Creek and Boram and White ditches; and installation of the final Badger system home-based water meters at four homes.

The continuing fiscal year items for which financial reserves should be included were reviewed and confirmed. Sharon Caulfield moved, and Eric Pelander seconded, a motion to include as a capital expenditure the installation of a solar power system for the pump house. The Board approved unanimously. This idea had been considered by the Board after the Lake Christine fire in 2018, but was not pursued at that time as other pump house upgrades were undertaken. With the wildfire threat in this severe drought year, the Board considered that conventional power lines might be inoperable for the upper Roaring Fork Valley should a major fire occur.

Having thus confirmed the capital projects priorities, the Board reviewed the amount held in LECV reserves in comparison to the amount recommended under the 2023 Reserves Associates subdivision infrastructure report. The Reserves Associates report would suggest that reserves of approximately $500,000 are warranted, while the reserves in hand by the end of the 2025-2026 fiscal year will be approximately $775,000. The Board considered that there are very high-cost items that are not listed in the Reserves Association report, namely: 1) should the 100,000 gallon water storage tank need replacement (it was installed in the 1980s, stores domestic drinking water, and is our primary fire fighting water source); 2) whether an additional 50,000 gallon water storage tank should be installed to address additional wildfire fighting needs in light of increasing drought and wildfire risk; 3) whether the iron pipe that runs up Alexander Ave should be replaced in light of its age (it was installed in the 1980s also); and 4) whether the planned full-system water line inspection using acoustic or other specialized technology will demonstrate that there are significant areas of PVC water line that are leaking and need replacement. This suggests that it is possible that the amount recommended by the Reserves

Associates report, which does not address this water infrastructure (other than the pump house), would be insufficient to address these additional necessary capital upgrades. The Board also noted that with the recent change in both Association management and Water Systems Management, it is prudent to continue to have financial flexibility should these new managers identify additional issues that must be addressed.

Having taken these matters into account, Eric Pelander moved, and Carolyne Heldman seconded, that the quarterly association per-lot assessment should remain at the current rate of $1000 per quarter.

2. **Public Comment and General Trustee Comments if any**.
Michael Vernon thanked the Board for its thoughtful process on the budget.

3. **Planning for Annual meeting June 10, 7 pm at Basalt Library Community Room**
<u>Board nominations : Two seats are open, currently held by John Ott and Eric Pelander.</u>
Eric has chosen not to run to continue his service; John Ott will run to continue

- Written board nominations were requested by May 18, 2026: none were received by that date
- Eric Wiseman has offered to be nominated from the floor at the Annual Meeting and has provided biographical information that will be included in the Annual Meeting packet.
- Additional nominations may be received at the Annual Meeting

4. **New Business**
None

The meeting was adjourned at 8:15 pm.

The undersigned, being the duly elected Secretary of the Association, certifies that the foregoing minutes were approved by the Board of Trustees at a duly called and held meeting of the Board conducted on the 9th day of July 2026, at which a quorum was present.

The undersigned further certifies that the foregoing document accurately reflects the final version approved by the Board, including any revisions approved during the meeting. After adoption, the final adopted version was converted from Word format to PDF format for retention as an Association record. The PDF was created to preserve the contents of the adopted policy/resolution in a fixed, accessible, and reproducible form.

Sharon E. Caulfield, Secretary