

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

COMMUNITY INFORMATION MEETING

**When: Wednesday, September 7, 2016 7-8pm
&
Sunday, September 11, 2016 6-7pm**

**Where: Ironbridge Maintenance Facility
1007 Westbank Road**

Community Information Minutes

- Call to Order – Bob Johnson (Fleisher Company)
- Bob begins by discussing the relationship between the IB Club and IPOA. He explains the differences between IPOA and Club amenities. He reminds all to update e mail addresses so they can receive communications.
- Presentation – John Young (Club) – John presented the membership with a hand out (attached to these minutes).
 - Relationship and Overview of IB Club & the IPOA
 - Assessment and Dues: \$375 per month, \$250 are assessments for the Club, \$88 is IPOA Operations, and \$37 is IPOA Reserves.
 - John Young notified the membership 2017 dues starting in January would increase by \$15 per month. The Club assessment will change from \$250 per month to \$265.
 - It was noted by Bob Johnson this is the Club portion and the IPOA Operations and Reserves would need to be reviewed to determine if the IPOA side would remain the same or be subject to an increase also. Bob explained the 2017 budget gets approved by the IPOA Board then ratified by the membership at a future meeting.
 - Club Operations and amenities: It was noted the IB Club operates and manages (independent from the IPOA) the amenities such as golf, pro shop, fitness room, restaurant, pool, tennis and basketball courts.
 - IPOA Operations and services: It was noted the IPOA operates the community common area, common area landscaping, common area irrigation, roads, ditches, the Design Review Committee, IPOA accounting services and property management.

- Phil discusses what this meeting is about, having the homeowners and Club together at a meeting to give out information to all homeowners. Dues cover at IPOA \$125 per month. \$88 to operating and \$37 to reserves. This covers all IPOA Operations & Services. The Facilities Fees (IB Club fees) are included in the IPOA Budget.
- The Resident Membership Agreement was discussed. It was requested by some of the members for the Board and IB Club management to strive for a revised agreement that would be fair to both entities. Requests included a cap on annual Club dues increases, consideration of eliminating activation fee and the implementation of membership categories.
- It would take 67% of the membership to vote yes to cancel the agreement with the Club. The Board would like input from the membership regarding the value of the Club and the amenities.
- Upcoming Survey: It was discussed the Board is considering a membership survey to gain a better understanding of the ownership feelings about the value of the Club amenities.

- Question & Answer

It was explained the IB Club pays the \$125 assessment on all platted lots to the IPOA. The Club portion (\$250) does not get paid into the IPOA by the IB Club. When a lot sells to a third party IPOA & Club portion are assessed to the new owner and payable to the IPOA.

It was explained that if the IPOA separated from the Club, the Club may need to restructure its fees and or eliminate some of the amenities.

It was mentioned by members that an agreement from the Club with the IPOA would be in the best interest of both parties.

It was mentioned the IPOA is working with legal counsel on what the options are for its relationship with the Club. In short the options are to terminate the agreement, amend the agreement, or create a new agreement. The Club ownership will also need to consider these options.

It was mentioned for the Club to disclose their losses to the membership. John Young gave a summary of losses but felt the Club accounting books were of a private business. It was mentioned owners may see the accounting records of the IPOA if they have an interest and make an appointment with Bob.

John, Phil & Bob again thanked the membership for their participation and offered to speak individually to members if additional clarification was needed.

- Adjourn: 8:31pm



Ironbridge HOA Meeting September 2016

2016 Real Estate Activity in Ironbridge to Date

13 homes – 7 re-sales and 6 new construction homes at a total of \$6,614,166 (an average of \$508,782).

Real Estate Activity since Blue Heron purchase of Ironbridge

2015: 16 homes – 10 re-sales and 6 new construction homes at a total of \$8,639,300 (an average of \$539,956*)

2014: 10 homes – 8 re-sales and 2 new construction at a total of \$5,206,284 (an average of 520,628)

2013: 11 homes – all resales at a total of \$3,854,000 (an average of \$350,364)

*More than a 45% increase in home values, on average, in three years.

Capital Expenditures to Date

Since Blue Heron's purchase of Ironbridge, the following capital expenditures were made for the betterment of the community:

Golf Course:	\$300,000
Fitness Center:	\$136,000
Pool:	\$85,000
Grill:	\$840,000
Total:	\$1,361,000*

(*Among 200 homeowners, this equates to \$6,805 per homeowner)

Subsidies Made by Blue Heron to Date

2013 – 2015:	\$1,578,571
2016:	Projected - \$152,000 (\$100,000 in capital improvements)
Total:	\$1,730,571

(*Among 200 homeowners, this equates to \$8,653 per homeowner)

Pool Expenditures/Revenue

2015:	\$126,000
2016:	\$126,000
Total:	\$252,000

(*Among 200 homeowners, this equates to \$1,260 per homeowner)

Pool Guest Fees

2015	\$5,700
2016	\$ 770



Homeowner Dues/HOA Fees

Combined, homeowners pay a total of \$375 per month. Of this amount, \$125 goes toward the IPOA fees for:

- Street maintenance and snow removal
- Landscaping of common areas
- Maintenance of the irrigation ditch (used to provide homeowners with ability to water their lawn with river water).

The \$250 Club dues pay for:

Unlimited access to 18-hole, Arthur Hills golf course

- Preferred tee times
- 20% off at the Pro Shop
- 3 free rounds of golf for guests, per season
- Access to member-only golf tournaments

Fitness Center and Pool

- State-of-the-art workout equipment, including weight resistance and cardio
- Heated pool and hot tub
- Ten, free guest passes for the pool, per year.

Other

- Members receive 10% off at the Ironbridge Grill
- Private access to 1.5 miles of gold medal waters of the Roaring Fork River
- Invitations to private, club-sponsored events that are for members-only

Ten Reasons to Love Living at Ironbridge

- 1. Golf.** Take in breathtaking views of Mount Sopris and the Roaring Fork River. Its 7,224 yards include a 495-foot gain in elevation from the pro shop to the #12 tee. Not a golfer? See #2!
- 2. Park-Like Settings.** A home that backs up to spectacular greens and open space provides for a calm, relaxing environment that all of your friends and families, both non-golfers and golfers alike, will enjoy.
- 3. Wildlife.** In the summer, enjoy blue heron, swans, eagles, osprey, deer, duck and geese. In the winter, herds of elk frequent the course.
- 4. Private access to Gold Medal Waters.** Enjoy nearly two miles of private riverfront access to the Roaring Fork River for fishing, rafting, kayaking, and other river activities.
- 5. Biking & Walking Trails.** Within the community itself, a number of paved biking and walking paths that make walking and biking safe and enjoyable.
- 6. Proximity to Glenwood Springs, Carbondale, and Aspen.**
- 7. Value.** Communities "up valley" from Ironbridge are more expensive in both real estate and amenities. Homeowners enjoy living in a golf course community for a fraction of other golfing communities.
- 8. Access to Recreation.** The onsite recreational center alleviates the need for a gym membership, as homeowners can benefit from working out right here at Ironbridge. In the summer months, adults and kids alike enjoy the swimming pool and tennis courts.
- 9. Ironbridge Grill.** The onsite, year-round restaurant at Ironbridge offers a local gathering place to unwind with a cocktail after work, meet up with friends for a meal on the weekends, or relax after a game of golf.
- 10. Onsite Event Venue.** Ironbridge members can utilize the Ironbridge Grill for a variety of events, including weddings, holiday parties, and other gatherings.