



From: Key Stone Management

Date: November 24, 2025

Re: **Notice for IPOA Budget Ratification Meeting & Annual Owners Meeting**

Dear Ironbridge POA homeowners,

Notice is hereby given for TWO meetings of the homeowners of the Ironbridge Property Owners Association (IPOA) on **Monday, December 8th, 2025**. The meeting will be held at **The Glenwood Springs Community Recreational Center, 100 Wulfsohn Road, Glenwood Springs at 6:00pm**. These meetings will be held back-to-back starting with the budget ratification meeting. Please plan to arrive at least **30 minutes ahead** of the meeting to register – the Annual Meeting cannot commence until quorum has been met and verified as per the IPOA's Bylaws.

- **First Meeting – The IPOA Budget Ratification Meeting**

In the below meeting pack, under *Notice of Budget Ratification Meeting*, please find the notice / agenda and the 2026 Budget relevant for this meeting.

The IPOA Board of Directors has reviewed the financials and the reserve study and have voted on and passed the attached 2026 budget and are happy to announce NO INCREASE for the association dues for the 2026 year. There is however an increase of \$30 from the Club.

The 2026 dues will increase as follows:

Free Market Lots:

- *\$114.80 operating + \$85.20 reserve + \$468 club = **\$668 /month** a \$30 increase / month from the Club*

Deed Restricted Lots:

\$86.60 operating + \$63.40 reserve = \$150 / month – No increase

Please note: KSM will be changing all recurring portal payments to the increased amount from January 2026. Should you wish to process this increase yourself, please let KSM know by emailing us at: office@keystoneman.com, should we not hear from you, your payment will be increased automatically.

- **Second Meeting – The IPOA Annual Meeting of the Members**

The Annual meeting of the members will commence straight after the adjournment of the Budget ratification meeting.



In the below meeting pack, under *Notice of Annual Meeting of the Members*, please find the following documents: Letter from the Board, Proxy, Notice / Agenda, Previous meeting minutes; Profit & Loss (YTD) and Balance Sheet relevant to this meeting.

Proxy: Remember, it is important that there be a quorum for the Annual meeting of the Members meeting, so please plan to attend. If you cannot attend, please fill out a proxy form and send it to Key Stone Management by **no later** than **Sunday, December 7, 2025**. The proxy can be mailed to PO Box 1315, Carbondale, CO, 81623 or emailed to office@keystoneman.com. **ALL** proxies must be sent to the management company for verification by this date ahead of the meeting.

Board of Directors: There are 2 Board of Directors seats that are expiring at the end of this year. Should you wish to offer your services, please send a short bio to office@keystoneman.com by no later than **Sunday, December 7, 2025**. Both Connie Meine and Dirk Gosda have indicated that they are willing to serve another term.

If you have any questions, please feel free to contact us.

Key Stone Management





IRONBRIDGE PROPERTY OWNERS' ASSOCIATION

**c/o Key Stone Management
PO Box 1315, Carbondale, CO 81623**

NOTICE OF BUDGET RATIFICATION MEETING

**Monday December 8, 2025 at 6pm at The Glenwood Springs Recreation Center – 100 Wulfsohn Road,
Glenwood Springs.**

AGENDA

- 1. Call to Order**
- 2. 2026 Budget Ratification**
- 3. Adjournment**

Ironbridge POA Budget 2026

Jan - Sep '25

	Jan - Sept '25	2025 Budget	2026 Budget
Ordinary Income/Expense			
Income			
1 - Operating Assessment	298,213.20	397,944.00	397,944.00
2 - Reserve Assessment	221,086.80	294,816.00	294,816.00
3 - Club Assessment	1,048,572.00	1,398,096.00	1,493,856.00
Design Review Fee	15,100.00	4,800.00	3,000.00
Interest Operating			
Bank Interest	152.93		
EJ Investment Interest Operating	2,250.91	4,000.00	3,000.00
Total Interest Operating	2,403.84	4,000.00	3,000.00
Late Fees & Violations	1,829.88		
Total Income	1,587,205.72	2,099,656.00	2,192,616.00
Gross Profit	1,587,205.72	2,099,656.00	2,192,616.00
Expense			
1000 - IB Club			
Club Equalization	0.00	41,500.00	25,400.00
Facility Fees	1,048,572.00	1,398,096.00	1,493,856.00
Total 1000 - IB Club	1,048,572.00	1,439,596.00	1,519,256.00
2000 - Reserve Fund			
Transfer to Reserve Fund	221,112.00	294,816.00	294,816.00
Total 2000 - Reserve Fund	221,112.00	274,816.00	294,816.00
3000 - Repairs and Maintenance			
Irrigation Ditch (Robertson25%)	3,563.75	3,150.00	4,100.00
Irrigation Repairs	23,684.82	20,000.00	23,000.00
Landscape Maintenance	6,894.29	34,000.00	10,000.00
Landscaping Contract	66,339.75	65,000.00	76,000.00
Light Bulbs	357.37	500.00	500.00
Pet Station Maintenance	6,886.00	9,000.00	10,320.00
Rep. & Maintenance (R&M)	41,767.61	11,424.00	17,000.00
- 2025 Mailbox Project	2,816.38		
- 2025 Roads Project	23,680.16		
Snow removal	12,162.93	43,000.00	30,000.00
South Entrance Beautification	504.58	550.00	500.00
Street Sweeping	3,731.75	7,000.00	7,000.00
Total 3000 - Repairs and Maintenance	192,389.39	193,624.00	178,420.00
General & Administrative			
Admin & Acct	5,070.00	7,500.00	7,500.00
Conservation Easement	5,547.15	7,300.00	7,700.00
Covenant Enforcement	5,568.82	7,000.00	7,600.00
Design Review	24,560.32	21,000.00	3,000.00
Insurance	0.00	12,000.00	15,000.00
IPOA Utilities	14,068.84	15,700.00	20,000.00
Legal Fees	6,906.15	15,000.00	20,000.00
Management Fees	60,840.00	81,120.00	83,520.00
Office Expense	372.80	2,500.00	2,500.00
Resident Engagement Committee	1,391.03	2,000.00	3,300.00

Ironbridge POA Budget 2026

Jan - Sep '25

	Jan - Sept '25	2025 Budget	2026 Budget
Tax	28,006.28	20,500.00	30,000.00
Total General & Administrative	152,331.39	191,620.00	200,120.00
Total Expense	1,614,404.78	2,099,656.00	2,192,612.00
Net Ordinary Income	-27,199.06	0.00	4.00
Other Income/Expense			
Other Income			
Reserve Fund Income			
1 - Transfer from Operating	221,112.00		
2 - EJ Invest. Int. Reserve	47,876.74		
3 - Schwab Int. Reserve	30,971.85		
Total Reserve Fund Income	299,960.59	0.00	0.00
Total Other Income	299,960.59	0.00	0.00
Other Expense			
Capital Reserve Expense			
Asphalt seal & repair Phase 1	57,240.00		
Mailbox Kiosk Replace	33,788.75		
Road sinkhole repairs	60,636.25		
Total Capital Reserve Expense	151,665.00	0.00	0.00
Total Other Expense	151,665.00	0.00	0.00
Net Other Income	148,295.59	0.00	0.00
Net Income	121,096.53	0.00	4.00

2025 Reserve Items Action List

#	Component		2025	2026
21190	Asphalt - Seal / Repair - Phase 1	57,240.00	109,351.00	112,632.00
21220	Asphalt Path - Seal / Repair	-	77,475.00	91,343.00
21340	Rail Wood Fencing	-	13,545.00	
21600	Mailbox Kiosk Replace	36,224.10	33,269.00	
25510	Flowtronex Pump Cont. Replace	-	55,000.00	58,350.00
25510	Flowtronex Auto Filter - Replace	-	30,000.00	31,827.00
12345	Road Sinkhole Repairs	900,000.00	225,000.00	
26102	Road - Curb & Gutter repairs		23,175.00	35,000.00
25520	Irrigation lines - inspect / Replace	-	-	10,609.00
			566,815.00	339,761.00

BOARD OF DIRECTORS 2025 YEAR IN REVIEW

Another year has flown by with many changes and accomplishments. The Executive Board typically presents a summary for those who may not have followed monthly board meetings. The Board works to be accountable to all of you in what we do and how your dues are spent. This is our list of our 2025 accomplishments:

- We now have experience with Good Earth as our vendor for landscaping maintenance and snow removal. They continue to work under an annual contract and have familiarity with our systems and community
- Several small repair projects including a wall, various signs and fencing were completed
- We issued guidelines for “Resident Watering and Drainage Responsibilities” pertaining to gutters, downspouts and drains on your lot
- We updated the Community Rules & Regulations, including the addition of “winter landscaping protection” (elk fencing) and clarification of structural and landscaping changes to your home
- The mail station was re-designed and renovated with all new boxes and an increase in parcel boxes, which are also now clearly numbered
- The revision of our Declarations, known as the Declarations of Covenants, Conditions, Restrictions and Easements, began with an initial legal review and Board analysis of all 81 pages. Going line-by-line, we are working toward providing a revamped single document to reflect updates since 2003 when we were a Declarant-run community (developer owned/managed) to our current homeowner governed structure, and to be in compliance with all Colorado statutes. This will be rolled out in 2026 for community review, discussion and final vote.
- The removal of Russian olive and tamarisk (invasive) plants along the river was completed
- Our Irrigation System: included the replacement of some equipment components in our pumphouse, a concerted effort to educate the community (mailing titled, “Irrigation System Facts”), and efforts to work with the Club to maximize the flow of the Robertson Ditch water which provides our free irrigation water.
- Due to a low snowpack year and complications with the ditch, we implemented a watering schedule in order to manage fairly and provide irrigation water to all
- Road Repairs: Six separate areas of the community were identified using various diagnostics, for needing repair to street drains, grading, asphalt replacement and sealing work. The comprehensive contract with Heyl Construction will continue into 2026 if necessary, as the first phase of a 3 year road improvement plan.
- Design Review: changes made to the members and the approval process. A new Small Project Form and low fee were implemented to encourage all to follow these guidelines

This list reflects a brief snapshot of the many meetings, discussions and decisions that your Board of Directors managed this year. There will be more to accomplish next year, and we hope to see more of you involved in our efforts to maintain our beautiful friendly mountain community of Ironbridge that we call home.

The Executive Board wishes you and yours a happy holiday season!



PROXY

IRONBRIDGE PROPERTY OWNERS ASSOCIATION (the "Association")

This proxy is made pursuant to C.R.S. §7-127-203 and Section 3.6 of the Bylaws of Ironbridge Property Owners' Association (the "Bylaws"). This proxy is being sent in advance of the Annual Meeting of the Association scheduled for December 8, 2025. Unless sooner revoked in writing, this proxy shall remain valid until the following, not to exceed 60 days from date of signature of this Proxy: February 8, 2026.

The undersigned member(s) of the Association hereby revokes all previous proxies for votes of the Association and appoints the following to be the member's proxy holder:

(Check only one box)

- | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------|
| <input type="checkbox"/> | Connie Meine | <input type="checkbox"/> | Alice Angier | <input type="checkbox"/> | Bart Turner |
| | <input type="checkbox"/> | Dirk Gosda | <input type="checkbox"/> | Gary Beach | |

Or:

- ☐ _____ (write in name of proxy)

By this proxy, the member's proxy holder shall have the power to substitute in writing another person or entity as proxy holder, to revoke any substitution, and to represent the member in accordance with the instructions contained in this proxy. Any act the proxy holder may take under this proxy shall have the same effect as if the member were present in person and voting.

My proxy may vote according to his/her own best judgment relative to the business that properly comes before the Annual Meeting and all meetings occurring within the time period specified above.

DATED THIS ____ DAY OF _____, 2025.

Signature: _____

Print Name of Owner: _____

Address/Lot #: _____

IF YOU CANNOT ATTEND THE MEETING, PLEASE CHOOSE SOMEONE TO REPRESENT YOUR INTERESTS FOR THE ASSOCIATION.

Please complete and return the Proxy by Sunday, December 7, 2025 to ensure it is received by the Association prior the meeting. Proxies should be sent to the Association by one of the following methods:

Email to office@keystoneman.com or mail to Key Stone Management at: PO Box 1315, Carbondale, CO, 81623



**NOTICE OF ANNUAL MEETING OF THE MEMBERS OF
IRONBRIDGE PROPERTY OWNERS ASSOCIATION**

**Monday, December 8, 2025, at 6pm at The Glenwood Springs Community Center,
100 Wulfsohn Road, Glenwood Springs.**

AGENDA

- 1. Call to Order / Counting of proxies**
- 2. Verification of Quorum**
- 3. Changes to the Agenda**
- 4. Approval of 2024 Meeting Minutes**
- 5. 2025 Financial Review**
- 6. Committee Reports**
 - a) Resident Engagement Committee**
 - b) DRB & River Committee**
- 7. Old Business**
 - a) None**
- 8. New Business**
 - a) Board of Directors Elections if needed**
- 9. Adjournment**

IRONBRIDGE PROPERTY OWNERS ASSOCIATION
c/o Key Stone Management
MINUTES OF ANNUAL OWNERS MEETING
December 2nd, 2024, at 6pm – The Orchard, 110 Snowmass Dr, Carbondale.

BUDGET RATIFICATION MEETING:

- 1. Call to Order:**
The meeting was called to order at 6:07pm.
- 2. 2025 Budget Ratification:**
With no objections to the budget, the budget was ratified.
- 3. Adjournment:**
With no further business to discuss, the budget ratification meeting was adjourned at 6:27pm.

ANNUAL MEETING OF THE MEMBERS:

- 1. Call to Order / Roll Call and counting of proxies:**
Alice Angier called the meeting to order at 6:09pm. Roll call transpired and proxies were counted as follows:

Owner/s present:

1. Angier, Alice & Robert	-	Lot 175
2. Beach, Gary & Heather	-	Lot 37
3. Braudis, Michael & Shelley	-	Lot 186
4. Ellena, Lisa	-	Lot 310 DR
5. Fawcett, Emily	-	Lot 050
6. Fawcett, Emily	-	Lot 051
7. Ferguson, Mike	-	Lot 074
8. Fielding, Dennis and Pam	-	Lot 165
9. Kaelin, Stefan & Stascha	-	Lot 245
10. Kaplan, Alan & Ellen	-	Lot 232
11. Kaufman, Andrew & Sinton, Ann	-	Lot 233
12. Keeney, Leslie & Money, Melody	-	Lot 260
13. Kemp, Kris & Allison	-	Lot 173
14. MacEachen, Jason	-	Lot 268
15. Meine, Jim & Connie	-	Lot 086
16. Moore, Rick	-	Lot 149
17. Neslo Prop. – Olsen, Siri	-	Lot 288
18. Pawlak, Steven & Linda	-	Lot 217
19. Reeds, Donna (Simecek, Judi)	-	Lot 274
20. Rojek, Craig & Karen	-	Lot 059
21. Rummel, David & Jackie	-	Lot 082
22. Sageser, Rick & Rhonda	-	Lot 080
23. Schaetzle, Christopher & Rutkowski, Katherine	-	Lot 191
24. Serson, Lynne	-	Lot 197
25. Smith, Stephen & Karon	-	Lot 053
26. Tarney, Richard	-	Lot 234
27. Turner, Bart & Lynne	-	Lot 248
28. Wenzel, Thomas & Harriet	-	Lot 179
29. Whiting, Eric & Sayer	-	Lot 280
30. Zerba, Garrett & Emily	-	Lot 156

Proxies were received from:

31. Avery, Bryan & Nette	-	Lot 062
32. Barnes, Cindy	-	Lot 094
33. Bontempo, Wendy	-	Lot 250
34. Brown, David	-	Lot 182
35. Bruaski, Mark & Christina	-	Lot 027
36. Busby, Joni & Lonnie	-	Lot 141
37. Carmichael, Leo	-	Lot 219
38. Chetosky, Warren & Falkowski, Lauren	-	Lot 137
39. De Wetter, Regina & Robert	-	Lot 087
40. Falkowski, Phillip and Grace	-	Lot 266
41. Falliaux, Daniel & Smith, Berkley	-	Lot 287
42. Fischer, Cedric & Jennifer	-	Lot 054
43. Gosda Brown, Jessica	-	Lot 264
44. Harper, Harold & Kathleen	-	Lot 069
45. Hill, Heather	-	Lot 152
46. House, Joe & Isa	-	Lot 077
47. Howard, Danielle	-	Lot 253
48. Klumb, Jessica	-	Lot 066
49. McBride, Trisha	-	Lot 133
50. New, Barbara	-	Lot 221
51. Pickett, Matt & Anna	-	Lot 021
52. Pratte, Doug & Julie	-	Lot 099

- 2. Verification of Quorum:**
With 30 voting members present and 22 proxies submitted, it was determined that the required quorum of 25% of all owners to conduct official business was not met. As a result, the meeting did not formally commence. However, an open forum was held for the attending owners.

Ironbridge POA
Profit & Loss Budget Performance
September 2025

	Sep 25	Budget	Jan - Sep 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
1 - Operating Assessment	33,134.80	33,134.80	298,213.20	298,213.20	397,944.00
2 - Reserve Assessment	24,565.20	24,565.20	221,086.80	221,086.80	294,816.00
3 - Club Assessment	116,508.00	116,508.00	1,048,572.00	1,048,572.00	1,398,096.00
Design Review Fee	0.00	400.00	15,100.00	3,600.00	4,800.00
Interest Operating					
Bank Interest	11.58		152.93		
EJ Invest. Int. Oper.	179.68	333.33	2,250.91	3,000.01	4,000.00
Total Interest Operating	191.26	333.33	2,403.84	3,000.01	4,000.00
Late Fees & Violations	100.00		1,829.88		
Total Income	174,499.26	174,941.33	1,587,205.72	1,574,472.01	2,099,656.00
Gross Profit	174,499.26	174,941.33	1,587,205.72	1,574,472.01	2,099,656.00
Expense					
1000 - IB Club					
Club Equalization	0.00	10,375.00	0.00	31,125.00	41,500.00
Facility Fees	116,508.00	116,508.00	1,048,572.00	1,048,572.00	1,398,096.00
Total 1000 - IB Club	116,508.00	126,883.00	1,048,572.00	1,079,697.00	1,439,596.00
2000 - Reserve Fund					
Transfer to Reserve Fund	24,568.00	24,568.00	221,112.00	221,112.00	274,816.00
Total 2000 - Reserve Fund	24,568.00	24,568.00	221,112.00	221,112.00	274,816.00
3000 - Repairs and Maintenance					
Irrigation Ditch (Robertson25%)	0.00	0.00	3,563.75	3,150.00	3,150.00
Irrigation Repairs	2,070.03	2,857.14	23,684.82	17,142.84	20,000.00
Landscape Maintenance	0.00	4,428.57	6,894.29	29,571.42	34,000.00
Landscaping Contract	4,927.47	4,000.00	66,339.75	61,000.00	65,000.00
Light Bulbs	49.30	41.66	357.37	375.02	500.00
Pet Station Maintenance	818.00	750.00	6,886.00	6,750.00	9,000.00
Rep. & Maintenance (R&M)					
2025 Mailbox Project	381.03		2,816.38		

Ironbridge POA
Profit & Loss Budget Performance
September 2025

	Sep 25	Budget	Jan - Sep 25	YTD Budget	Annual Budget
2025 Roads Repair Project	0.00		23,680.16		
Rep. & Maintenance (R&M) - Other	140.00	952.00	41,767.61	8,568.00	11,424.00
Total Rep. & Maintenance (R&M)	521.03	952.00	68,264.15	8,568.00	11,424.00
Snow removal	0.00	0.00	12,162.93	25,800.00	43,000.00
South Entrance Beautification	0.00	0.00	504.58	550.00	550.00
Street Sweeping	0.00	0.00	3,731.75	7,000.00	7,000.00
Total 3000 - Repairs and Maintenance	8,385.83	13,029.37	192,389.39	159,907.28	193,624.00
General & Administrative					
Admin & Acct	368.75	625.00	5,070.00	5,625.00	7,500.00
Conservation Easement	0.00	1,825.00	5,547.15	5,475.00	7,300.00
Covenant Enforcement	624.10	583.33	5,568.82	5,250.01	7,000.00
Design Review	945.00	1,750.00	24,560.32	15,750.00	21,000.00
Insurance	0.00	0.00	0.00	0.00	12,000.00
IPOA Utilities	3,405.54	1,308.33	14,068.84	11,775.01	15,700.00
Legal Fees	760.00	1,250.00	6,906.15	11,250.00	15,000.00
Management Fees	6,760.00	6,760.00	60,840.00	60,840.00	81,120.00
Office Expense	213.66	208.33	372.80	1,875.01	2,500.00
Resident Engagement Committee	83.53	166.66	1,391.03	1,500.02	2,000.00
Tax					
Tax	3,236.00	0.00	28,006.28	20,500.00	20,500.00
Total Tax	3,236.00	0.00	28,006.28	20,500.00	20,500.00
Total General & Administrative	16,396.58	14,476.65	152,331.39	139,840.05	191,620.00
Interest Expense	0.00		0.00		
Total Expense	165,858.41	178,957.02	1,614,404.78	1,600,556.33	2,099,656.00
Net Ordinary Income	8,640.85	-4,015.69	-27,199.06	-26,084.32	0.00
Other Income/Expense					
Other Income					
Reserve Fund Income					
1 - Transfer from Operating	24,568.00		221,112.00		
2 - EJ Interest Reserve	2,079.16		47,876.74		

Ironbridge POA
Profit & Loss Budget Performance
September 2025

	Sep 25	Budget	Jan - Sep 25	YTD Budget	Annual Budget
5 - Schwab Interest Reserve	1,005.31		30,971.85		
Total Reserve Fund Income	27,652.47		299,960.59		
Total Other Income	27,652.47		299,960.59		
Other Expense					
Capital Reserve Expense					
Asphalt seal / repair Phase 1	0.00		57,240.00		
Mailbox Kiosk Replace	0.00		33,788.75		
Road sinkhole repairs	0.00		60,636.25		
Total Capital Reserve Expense	0.00		151,665.00		
Total Other Expense	0.00		151,665.00		
Net Other Income	27,652.47		148,295.59		
Net Income	36,293.32	-4,015.69	121,096.53	-26,084.32	0.00

Ironbridge POA
Balance Sheet
As of September 30, 2025

Sep 30, 25

ASSETS**Current Assets****Checking/Savings**

Alpine Operating 132,973.26

EJ - Investment Operating 52,541.45

EJ - Investment Reserves 1,290,408.09

Schwab - Investment Reserves 647,515.85

Total Checking/Savings 2,123,438.65

Accounts Receivable

Accounts Receivable 44,276.78

Total Accounts Receivable 44,276.78

Total Current Assets 2,167,715.43

TOTAL ASSETS 2,167,715.43

LIABILITIES & EQUITY**Liabilities****Current Liabilities****Other Current Liabilities****Deposits**

Construction Deposits 189,257.42

Total Deposits 189,257.42

Prepaid Assessments 58,141.05

Total Other Current Liabilities 247,398.47

Total Current Liabilities 247,398.47

Total Liabilities 247,398.47

Equity

Opening Balance Equity 1,173,458.83

Retained Earnings 625,761.60

Net Income 121,096.53

Total Equity 1,920,316.96

TOTAL LIABILITIES & EQUITY 2,167,715.43