

Mailing Address

PO Box 1708 Sun Valley, ID 83353

208-622-7420 svea@elkhorninsunvalley.com

ELKHORN IN SUN VALLEY

Notice of Annual Meeting January 10, 2026

Solicitation of Proxy

Rachel Clark
Jeffery Kingston
Rod Merrigan
Scott Pudalov
Nicholas Tan

Annual Meeting Agenda



NOTICE OF ANNUAL MEETING

November 13, 2025

Dear Elkhorn Owners,

We are pleased to announce that we will again be holding the annual meeting in-person and by zoom conference call this year. We will again offer electronic voting this year. We believe the use of online voting will save time, money and encourage more owner participation in the annual meeting process.

A social period prior to the start of the meeting will begin at 3:00 p.m. with refreshments allowing owners an opportunity to meet your neighbors and friends. The official meeting will convene at **3:30 p.m.**, **Saturday, January 10, 2026, at the** *St. Thomas Episcopal Church located at 201 Sun Valley Rd Sun Valley, ID 83353*. The zoom webinar invitation for attending this year's annual meeting online will be eblasted to all members as the annual meeting date approaches. If you do not subscribe to the SVEA eblasts and wish to attend the meeting virtually, please contact the administrative office at 208-622-7420 or email: SVEA@elkhorninsunvalley.com.

To meet the requirements for an official meeting, fifty-one percent (51%) of the membership must be represented either in person or by proxy. To help us meet this requirement, **please vote online or return your written proxy no later than January 7, 2026. Please submit or return your proxy even if you plan to attend the meeting virtually.** This will ensure a quorum and will allow official business to be conducted. Should you wish to amend your proxy after submitting, you may revoke it by presenting a replacement proxy or by personally attending the meeting.

There is one (1) issue you are being asked to vote on this year:

Election of Board Members

There are three (3), 3-year-term vacancies on the board this year. The five (5) candidates seeking election can be voted on online or by returning a written proxy/ballot. For your convenience, there is also space for a write-in candidate both online and by written proxy/ballot. Brief biographies of each of the candidates are provided for both online voting and paper ballot form. Voting is cumulative and explained in more detail in the Solicitation of Proxy.

The Association's approved Operational and Capital Budgets for fiscal year 2025/2026 are posted on the SVEA website. The audit for the 2024/2025 fiscal year, as prepared by Mahlke Hunsaker & Company, CPAs, should be completed by mid-December and will be posted on the SVEA website when available. Printed copies of the 2025/2026 approved budgets are available at the SVEA administrative office.

Enclosed with this letter are the following:

- ✦ Proxy & Ballot
- **♦** Solicitation of Proxy
- **→** Applications and biographies of Board Candidates
- **→** Meeting Agenda
- → Self-addressed/stamped envelope for the return of your completed proxy.

Your timely response and participation in the decision-making process of your Elkhorn association is greatly appreciated.

Sincerely, SVEA Board of Directors

SUN VALLEY ELKHORN ASSOCIATION

Post Office Box 1708 Sun Valley, Idaho 83353

Proxy Statement for the Annual Meeting of the members of the Sun Valley Elkhorn Association to be held on January 10, 2026 at 3:30 p.m. at the St. Thomas Episcopal Church located at, 201 Sun Valley Rd Sun Valley, ID 83353.

SOLICITATION OF PROXY

The enclosed proxy is solicited by the Board of Directors of Sun Valley Elkhorn Association ("Association") to be voted at the Annual Meeting ("Annual Meeting") of members to be held at 3:30 p.m. on Saturday, January 10, 2026, or any adjournments thereof. The person named as proxy is Peter Petersen, Secretary of the Association. The accompanying Notice of Annual Meeting, this Proxy Statement and the accompanying online Proxy are being first sent to members on or about November 10, 2025. A written Proxy form will be sent by US Mail to all non-respondents to online solicitation on or about November 30, 2025.

At the Annual Meeting, members of the Association will be asked to consider and vote upon the election of three directors.

All members represented by proxies that are properly executed and returned by **January 7**, **2026**, prior to the Annual Meeting will be voted in accordance with the instructions noted thereon. A member giving a proxy has the power to revoke it at any time before it is voted. The proxy may be revoked by written notice to the Secretary received at the Association's offices at Post Office Box 1708, Sun Valley, Idaho 83353, or by written notice delivered in person at the Annual Meeting to the Secretary prior to the commencement of the Annual Meeting. Attendance at the Annual Meeting will not, in itself, constitute revocation of a previously granted proxy.

At the close of business on November 1, 2025, there were 1,651 members entitled to vote. Each member is entitled to one vote for each property owned on each of the matters properly presented at the Annual Meeting except in the election of directors. In the election of directors, members have one vote for each open director position. This year there are three (3) director positions open. Therefore, each member is entitled to three (3) votes per property. Members may cumulate their votes and give three (3) votes to one nominee or divide their three (3) votes among any number of nominees. A proxy voting for more than three (3) nominees will be disqualified and not counted for the election of any of the nominees.

The presence in person or by proxy, of members entitled to vote at least a majority of the total votes constitutes a quorum.

Under applicable law and the Association's Articles of Incorporation and Bylaws, and assuming that a guorum is present, in the election of directors, the persons elected will be those receiving the largest number of votes cast at the Annual Meeting by members present either in person or by proxy.

ELECTION OF DIRECTORS

The Board of Directors of Sun Valley Elkhorn Association consists of nine directors divided among three classes of Directors. Each class of Directors has been elected to serve three-year terms to provide continuity within the Board of Directors. In this three (3) year class of Directors there are five (5) nominees for three (3) positions. Each of the nominees have indicated that they are willing and able to serve as a director, if elected. All nominees have been interviewed by the Nominating Committee. All candidates are qualified to serve. The Nominating Committee is tasked with the responsibility of recommending three (3) candidates to the Board for the three (3) open Board positions. The Committee's recommendations are for Board's consideration when voting those proxies assigned to the Board's discretion by the members and should not be considered as determinative for members with respect to the qualifications or unworthiness of any candidate. To make your own informed choice, please review each candidate's information prior to voting. Candidate application, brief biograph and photograph for each nominee is enclosed with this Solicitation of Proxy and Notice of Meeting.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors know of no other matters that will be presented for consideration at the Annual Meeting other than the proposal set forth in the Proxy Statement. Accordingly, no action will be taken on any proposals not contained in this Proxy Statement.

> BY ORDER OF THE BOARD OF DIRECTORS Peter Petersen, Secretary



Elkhorn Address

115 Senabi Lane, Sun Valley, ID 83353

rachelwclark@mac.com

Rachel Clark

Biography

Career Highlights

- Expertise in marketing, creative services, media buying, branding building, sales strategies research, & digital
 entertainment.
- Created & built television channel brands around the world.
- Experienced in all areas of television marketing (network syndication, international, advertising sales, affiliate relations & research).
- Extensive background in start-up organizations, re-organizations & building marketing teams/departments.
- Significant Volunteer History: American School London PCA Board. American School London Booster Club President.
 President Elkhorn Springs Townhome Assn. President Elkhorn Spring Master Association. Sun Valley Elkhorn
 Association Tennis Committee.

Employment History

Marketing Consultant

2007 to present

- Executive Producer RACERS Documentary (2025 in development)
- Spotify Marketing Consultant (2022)
- Conde Nast Executive Produced Conde Nast Entertainment's Newfront Advertiser presentations (2013-2017).
- Song Pictures Television Branding, Creative, & Programming consultant for global rebrand evaluation for SPT's international channels (2015).
- The CW Executive Producer of The CW's annual advertiser Upfront Advertiser presentation (2007-2011).
- The CW Marketing, Media, & Creative consultant for aspects of the award-winning positioning & launch of The CW Network (2006)

Senior Vice President, Marketing & Media Operations

UPN (CBS)

February 2001 to October 2006

- Oversee broadcast network branding/positioning, program marketing strategies, creative services, media
 planning/buying, cross-promotions, ad sales promotions, events, on-line initiatives & website development, promo
 inventory management, promo scheduling, trade advertising, & affiliate marketing.
- Responsible for the most successful program launches in the history of UPN: Buffy the Vampire Slaver, Star Trek: Enterprise, America's Next Top Model, Everybody Hates Chris. & Gossip Girl.
- Developed & managed ad sales promotions that contributed as additional \$10 million in annual sales revenue to the network.
- Developed/negotiated/managed strategic alliances between shows/the network & major publications & retailers such as People, US Weekly, Elle, TV Guide, Macys, American Eagle Outfitters, & Retal Cinemas.
- Executives produced annual Upfront sales presentations.
- Consulted on program development & scheduling strategies.
- Managed staff of 30+ employees with an annual budget of \$40 million.

Executive Vice President, Marketing

Telemundo Network Group (Sony)

August 1998 to June 2000

- Named one of the top four in executive management team responsible for the re-branding & re-launch of Spanish-Language network in the United States.
- Hired & trained new marketing teams responsible for on-air promotions, creative services, media planning & buying, publicity promotions, internet strategy, events, advertising sales support, cable & broadcast distribution support, & affiliate marketing.
- Created & produced an industry-recognized, award-winning campaign implemented throughout all areas of network:
 on-air promotion, off-air advertising, on-line, sales, etc.
- Managed staff of 50+ employees with an annual budget of \$25 million.



Name:	Rachel Clark
Elkhorr	Ownership: 115 Senabi Lane Years Owned: 9 Years in Blaine Co: 19
Permar	nent Residence (if other than above):
Email A	Address: rachelwclark@mac.com Telephone: 3108748660
	Localda in Fills and Com Mallaco Full Time and an Dest Time W. Manut firm places in Fine Master and the community
1.	I reside in Elkhorn/Sun Valley: Full-Time or Part-Time If part-time, please indicate # of months per year
2.	I own a: Single Family HomeVacant LotCondominium/TownhomeX
3.	I have the time to prepare for and attend four to six Board meetings per year: Yes X No
4.	I have the time to participate in four to six committee meetings per year: Yes X No
5.	Please indicate number of years past experience with (and explain if needed): For Profits or Not-For-Profits Homeowner Association Operations Other Volunteer Work Homeowner Association Committee Elkhorn Springs Townhome Association President (8 years), Elkhorn Springs Master Association (8 years), SVEA Board (3 years)
6.	Please explain in more detail your past experience as noted above and how it may be applicable to the Elkhorn Association. Have lived in Elkhorn for the last 19 years. Have been very involved in the community on HOA Boards, including SVEA>
7	What are not always to another a Popular of Franch was always for the same of
7.	What prompted you to apply for a Board position, why would you like to serve?
8.	Please prioritize what you feel are the five most important issues to be tackled by the Elkhorn Board in the next few years: Finances (budgets, capital reserves, etc.) Governance Process (election, Board processes, etc.) Open Space/Land Use Swimming Wild-fires Wildlife Other
	Communications
9.	Based on your knowledge of current SVEA issues, which area(s) do you feel you would add the most benefit to the Elkhorn community and why? Racquet Committee, planning, communications, marketing and Big HOA Picture.
	Date: Aug 16, 2025 Signature:



Elkhorn Address

94 Elkhorn Rd Sun Valley, ID 83353

jeff@jkingstonlaw.com

Jeffery Kingston

Biography

We have been Elkhorn property owners since 1976, first with an Indian Springs condominium, later moving into our present home in January 1995. Sun Valley has been our primary residence, beginning more than six years ago.

My wife and I are both attorneys who, prior to changing our principal residence to Idaho, had litigation practices in a large San Francisco based national law firm. My practice was focused upon international anti-trust in the technology sector. Today, I remain active in business, performing a variety of marketing, speaking, and consulting activities on behalf of two prestige Swiss watch companies.

Since making Sun Valley our principal home, I have become increasingly concerned about the evolution of our Elkhorn community. We are witnessing threats to the rural atmosphere that drew us here many years ago. If one looks around at other ski towns around the country, we are not alone in feeling the pressures of intense development. There are two bodies that have roles to play in facing the march of development, the City of Sun Valley and the SVEA. For many property owners in Elkhorn, those who are not full-time residents and who, therefore, are not eligible to vote, the City offers only a limited outlet for expressing concerns. SVEA, however, does. Choosing the right representatives on the Board offers the opportunity for meaningful democratic expression. I am committed to increasing the profile of SVEA in meeting these challenges.



orn (Ownership: 94 Elkhom Rd Ye	ears Owned: 30	Years in bia	aine Co	19						
nane	nt Residence (if other than above):										
	dress: jeff@jkingstonlaw.com		hone: 415-272	2-1400							
1	I reside in Elkhorn/Sun Valley: Full-Time _ x _ or Part-Time	e If part-time, pl	ease indicate #	of month	s per year						
2.	I own a: Single Family Homex Vacant LotCondominium/Townhome										
3.	I have the time to prepare for and attend four to six Board m		Yes	x	No						
4.	I have the time to participate in four to six committee meetin		Yes	х	No						
5.	Please indicate number of years past experience with (and of the following process) For Profits or Not-For-Profits Homeowner Association Board Homeowner Association Committee I served on the SVEA Board for one term in the 1980s. I have be		Oth	er Volunte							
6.	Please explain in more detail your past experience as noted	obvious things were ver	y omerent in cas	rt. and la	nd upp incupe that were						
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Rod Merrigan

Biography

CONTACT

Elkhorn Address

3560 Lower Ranch Sun Valley, ID 83353

merrigan16@gmail.com

My name is Rod Merrigan, and I was raised on a family farm in southern Idaho. I earned a degree in Landscape Horticulture from the University of Idaho and have spent my entire career working in the agricultural industry that shaped my values of hard work, stewardship, and community. I have been married for 25 years. My wife and I have one daughter, who is currently attending law school at the University of Idaho's Boise campus.

Thirteen years ago, we purchased our home at The Ranch. We were drawn to the Sun Valley area for its natural beauty, the safety and serenity of the Wood River Valley, and the opportunity to create lasting memories. Its proximity to our primary residence—just 90 minutes away—made it the perfect place for a second

home and a long-term investment for future generations. Throughout my career in the agricultural industry, I've managed teams, overseen budgets, and developed sustainable strategies—all of which are relevant to serving a community association with long-term needs and diverse stakeholders.

I've previously served on The Ranch Board of Directors where I worked with fellow members on capitol expenditures, budgets, rules and new ideas to keep our properties relevant. These experiences have prepared me to contribute to the SVEA Board. I'm seeking a position on the SVEA Board because I care deeply about the Elkhorn community and want to contribute in a meaningful way. As a native Idahoan, I believe my background, experience, and thoughtful approach can help bring valuable perspective and balance to the board. I'm committed to ensuring Elkhorn remains an exceptional place to live, vacation, and enjoy life—

for all residents and visitors alike.



111	Owners	hip: The	Ranch				Years C	Owned:	12	Years in B	laine Co:	12	
ane	ent Res	idence (if	other than	n above):	234 Glenna	a Drive Kim	berly, ID	83341		Sc			
Ac	dress:	merrigan'	6@gmail.	com					Teleph	one: 208-30	8-4405		
	I resid	e in Elkho	rn/Sun Va	alley: Full-1	Time	or Part-	Time x	. If part-	time, plea	se indicate	# of monti	ns per yea	ar
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	I have	the time t	o prepare	for and att	end four t	o six Boar	d meeting	gs per ye	ar:	Yes	х	No	
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Elkhorn Address

103 Silver Queen

scott@certus1.com

Scott Pudalov

Biography

Scott Pudalov

Born - in New York, 1958

College - Emory University graduated cum laude, majored in Organic Chemistry and minored in post renaissance literature.

Graduate studies, organic chemistry

Was married with four children.

Occupation- commercial real estate investor, operator and developer.

Primary focus was acquiring

commercial properties that were run down, under capitalized and needed extensive rehabilitation.

I am President of Certus Inc. which is my holding for real estate management of my properties as well as other related businesses. As an aside I have built and restored a number of homes (not as a business).

My mission was to bring back the properties to their original presence with up to date technology, top notch materials and craftsmanship.

Country club membership:

The valley club (Idaho)

Boulder country club (Colorado)

Silverleaf country club (Arizona)

I am currently on the board of several HOA's located in Colorado. Multiple charities:

Men's second chance (Idaho)

United way (Colorado)

If anyone has any questions whatsoever pls do not hesitate to contact me.

Scott Pudalov.

9176550500.

It would indeed be my honor to serve on the board of Elkhorn - HOA



Name:	Scott Pudalov
Elkhon	n Ownership: 103 Silver Queen Rd SV Years Owned: 4 Years in Blaine Co: 4
Perma	nent Residence (if other than above): 7177 Four Rivers Rd, Boulder Colorado 80301
Email /	Address: scott@certus1.com Telephone: 9176550500
1.	I reside in Elkhorn/Sun Valley: Full-Time or Part-TimeX . If part-time, please indicate # of months per year approx 5 months
2.	I own a: Single Family HomeXVacant LotCondominium/Townhome
3.	I have the time to prepare for and attend four to six Board meetings per year: Yes X No
4.	I have the time to participate in four to six committee meetings per year: YesX No
5.	Please indicate number of years past experience with (and explain if needed): For Profits or Not-For-Profits Homeowner Association Board Other Volunteer Work Homeowner Association Committee 15+ years of senior HOA experience.
6.	Please explain in more detail your past experience as noted above and how it may be applicable to the Elkhorn Association. As a commercial real estate owner/developer of numerous properties, I have had a number of senior roles within the board of directors in various roles related to function in commercial real estate board. An example of my experience is that I renovated my home in Elkhorn that had not been essentially touched for 40 plus years and completely transformed it. I went to great lengths to have the property conform to the sensibilities of Elkhorn. I especially wanted a timelessness to the house as well as the property. Its important to me for Elkhorn to maintain its unique lovely approach to the environment. While people have the right to develop properties it must be within a clearcut permit and approval process; of which I am familiar.
7.	What prompted you to apply for a Board position, why would you like to serve? Given my significant HDA experience as well as my personal ability in developing a large scale major renovation such as 103 Silverqueen i am hopeful i can create realtime value for the HOA.
8.	Please prioritize what you feel are the five most important issues to be tackled by the Elkhorn Board in the next few years: 1
9.	Based on your knowledge of current SVEA issues, which area(s) do you feel you would add the most benefit to the Elkhorn community and why? My up-most respect and affection for Elkhorn. Extensive experience and active involvement with HOA's. Substantial experience in repair and maintenance of area infrastructure: roadway repair lighting etc. My up-most respect and affection for Elkhorn. Significant experience in working with contractors on small and large construction projects.
	Date: 9/29/25 Signature: scott pudalov



Elkhorn Address

99 Blue Grouse Rd Sun Valley, ID 83353

Nicholas.tan@gmail.com

Nicholas Tan

Biography

My name is Nicholas Tan. I grew up in Singapore and Philadelphia, and moved to the Bay Area to attend Stanford University in 2001. After graduating in 2005, I started my career in Tech M&A investment banking. Over the course of the next 15 years, I spent 10 of those years as an investment banker, and the remainder in entrepreneurship roles and heading up M&A at a very large private company. Five years ago, I decided I needed to prioritize spending more time with my family, and I started our family office focused on investments and capital allocation.

In addition to the above professional activities, I have been involved with several organizations that are truly meaningful to me, including the San Francisco Symphony, the Palo Alto Junior Museum and Zoo, the CHP 11-99 Foundation, our local school district's foundation, and several others. My experience with these organizations includes but is not limited to finance, development, governance, and outreach.

I met my wonderful wife Meredith in 2012 and we got married in 2014. We first visited Sun Valley in the summer of 2017 for a wedding and fell in love with it then. We have returned every year since, and realized Sun Valley was our home away from home. We looked for over two years, and just two years ago finally settled on a property in Elkhorn because of all it had to offer. We have three kids (7, 5, and 2 years of age) who love spending time in Sun Valley skiing, hiking, biking, and enjoying all the amazing outdoor activities the area has to offer.



Name:	Nicholas Tan										
Elkhorn	Ownership: 99 Blue Grouse Rd, Sun Valley Years Owned: 2 Years in Blaine Co:										
ermar	nent Residence (if other than above): 401 Fletcher Dr. Atherton, CA 94027										
Email A	Address: nicholas.tan@gmail.com Telephone: 650-248-1485										
1.	I reside in Elkhorn/Sun Valley: Full-Time or Part-Time If part-time, please indicate # of months per year >= 3										
2.	I own a: Single Family Home X Vacant LotCondominium/Townhome										
3.	I have the time to prepare for and attend four to six Board meetings per year: Yes Yes You No										
4.	I have the time to participate in four to six committee meetings per year: Yes Y No										
5.	Please indicate number of years past experience with (and explain if needed): 2+ For Profits or Not-For-Profits Homeowner Association Board Homeowner Association Committee Homeowner Association Committee										
	Have been involved with the San Francisco Symphony for a few years when we lived in San Francisco; currently involved with the Friends of the Palo Alto Junior Museum and Zoo (local non-profit kids museum and zoo)										
7.											
	Our neighbor in SV, Jeff Mihalic, encouraged me to apply as he thinks my skills might be of use to the Board and association										
	I love Sun Valley and wehave been coming since 2017. We spend as much time as our schedules (and in particular, our kids schedules) allow and would love to help our local association in whatever capacity I am able										
	and would love to help our local association in whatever depending familiative										
8.	Please prioritize what you feel are the five most important issues to be tackled by the Elkhorn Board in the next few years: 1										
9.	Based on your knowledge of current SVEA issues, which area(s) do you feel you would add the most benefit to the Elkhorn community and why? To be honest, I am not familiar with any current issues the SVEA faces, but would like to learn more regardless of whether I am on the Board.										
	I feel like my past and present experience in finance and also with the other organizations I have been a part of may be additional helpful										
	perspective for the SVEA.										
	Date: September 24, 2025 Signature: Nicholas Tan										



SUN VALLEY ELKHORN ASSOCIATION ANNUAL MEETING (2025) AGENDA

Saturday, January 10, 2026 3:30 p.m. Meeting

In-Person & Zoom Virtual Meeting

- Call to Order 3:30 p.m.
- II. Establishment of a Quorum
- III. Approval of 2024 Annual Meeting Minutes
- IV. Voting for Board of Directors
- V. Financial Report
- VI. Board Report 2025 Year in Review
- VII. Announcement of Voting Results a Flection Results
- VIII Other Business
- IX. Adjournment

