



QUARTERLY BOARD OF DIRECTOR'S MEETING

January 18, 2024, at 3:00 pm

RVR Ranch House Conference Room & Zoom



**BOARD OF DIRECTORS  
Quarterly Meeting**

January 18, 2024, 3:00 PM

RVR Ranch House Conference Room and Via Zoom

**Board of Directors**

Carl Hostetter, President

Nancy Dever, Vice President

Jay Cofield, Treasurer

Elaine Grossman, Director at Large

Jim McAtavey, Director at Large

**Silver Mountain Property Management**

Bill Crowley

Kari Crowley

Nick Cova

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**I. Call to Order- Establish Quorum**

**II. Approval of Minutes and the Consent Agenda**

- Approval of Meeting Minutes of the Board Meeting held on October 19, 2023.

**III. Public Comment**

**IV. Year-End Financial Review – Kari Crowley (*info.*)**

**V. Old Business**

- Entrance Project (Carl Hostetter)
- RVR Golf Property Line Update (Carl Hostetter)
- Roof Bids (Nick Cova)
- Painting Report (Nick Cova)

**VI. New Business**

- Vehicle Parking Amendment (Jay Cofield & Carl Hostetter)
- Town of Carbondale Backflow Preventer & Testing Policy
- Short-Term Rental Amendment (Carl Hostetter)
- 2025 Budget Planning and Board Election Schedules (Carl Hostetter)

**VII. Adjourn**



**THE BOUNDARY ASSOCIATION  
MINUTES OF THE BOARD OF DIRECTORS QUARTERLY MEETING**

**RECORD OF PROCEEDINGS**

*A meeting of the Board of Directors of the Boundary Association was held on Thursday, October 19, 2023, at 5:00 PM MT at the River Valley Ranch Clubhouse and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.*

- I. **Call to Order / Count of Proxies / Establish Quorum:** The meeting was called to order by Carl Hostetter at 5:00pm. Board members present included Carl Hostetter, Nancy Dever, Jay Cofield (Zoom), Jim McAtavey (Zoom), and Elaine Grossman (Zoom). Other homeowners present included Marc Margulies and Mike Lacy. Also present were Bill Crowley, Kari Crowley, and Nick Cova from Silver Mountain Properties, as well as Ashley Lynch, RVR General Manager. Nick assumed the role of secretary to prepare a recording of the meeting.
- II. **Board Resignation:** Prior to the meeting commencing, Carl took the time to thank Tom Cooney, on behalf of the entire Board of Directors, for the time he spent on the Board and as President. Tom has officially resigned from the Board and a motion was made by Jim McAtavey to appoint Elaine Grossman as the replacement to fill out the rest of Tom's term, as well as appoint Carl Hostetter as the new President of the Board and Jay Cofield as the Treasurer. The motion was seconded by Nancy and unanimously approved by the rest of the Board.
- III. **Approval of Minutes and the Consent Agenda:** No changes were requested, and a motion was made by Jay to approve the minutes from the previous meeting. The motion was seconded by Nancy and approved by the rest of the Board.
- IV. **Public Comment:** None of the other homeowners present had requested to speak ahead of time, so no public forum was necessary.
- V. **Quarter End Financial Review:** Kari provided a brief summary of the year-to-date financials by going through all pertinent line items and providing context as necessary. The Association is tracking well to end the year from both an operating and reserve standpoint.
- VI. **Old Business**
  - a. **Entrance Project:** Carl provided an update on the entrance landscaping by informing those in attendance that the new sod and trees are in good shape as the irrigation season wraps

up. Carl also explained that the landscape committee would be revisiting the installation of two sections of native plantings early next spring.

## VII. New Business

- a. **Rules and Regulations:** A discussion ensued regarding whether or not the Association would benefit from a set of rules and regulations, which would serve to provide clarity and expand upon things that are in the covenants. One of the issues that has repeatedly come up in the Boundary is the issue of parking and garage use. The Board agreed to look into several options regarding clarification and expansion of the rules surrounding parking. This is an ongoing issue that will be revisited at the next meeting.
- b. **RFPs for building #6 Roof Replacement:** The Board officially requested three proposals for the re-roofing of building 6, which is scheduled to take place in the Spring. Nick agreed to reach out to contractors and get these bids, which will be presented at the next meeting.
- c. **Evaluate and Reset Exterior Painting Schedule (6-year intervals):** The Board also requested that Nick meet onsite with a painter to evaluate all buildings and put together an updated schedule for exterior painting.
- d. **Short Term Rental Amendment:** Carl informed the rest of the BOD and all else in attendance that the RVR Master Association is still working on their proposed short-term rental amendment. If the Master Association is unable to pass their amendment, then The Boundary will revisit this issue on their end.
- e. **Election of Officers:** The Board positions and tenures were set as follows:
  - i. Carl Hostetter, President, Term expires in 2026
  - ii. Nancy Dever, Vice President, Term expires in 2024
  - iii. Jay Cofield, Treasurer, Term expires in 2025
  - iv. Jim McAtavey, Director at Large, Term expires in 2025
  - v. Elaine Grossman, Director at Large, Term expires in 2024
- f. **2024 BOD Schedule:** The BOD meetings for the next year will be held on the third Thursday of each quarter. The full schedule is as follows:
  - i. Thursday, January 18, 2024
  - ii. Thursday, April 18, 2024
  - iii. Thursday, July 18, 2024
  - iv. Thursday, October 17, 2024

VIII. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Carl at 6:20pm.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President

## *The Boundary Association*

### Balance Sheet

As of December 31, 2023

#### ASSETS

##### Current Assets

##### Checking/Savings

Alpine Bank Operating	16,253.35
Alpine Bank Reserve	157,345.20
Alpine Bank CD 59853	51,468.39
Alpine Bank CD 59854	51,462.19

Total Checking/Savings 276,529.13

##### Accounts Receivable

Accounts Receivable -23,761.62

Total Accounts Receivable -23,761.62

Total Current Assets 252,767.51

**TOTAL ASSETS** 252,767.51

#### LIABILITIES & EQUITY

##### Equity

Unrestricted Net Assets 65,387.95

Net Income 187,379.56

**Total Equity** 252,767.51

**TOTAL LIABILITIES & EQUITY** 252,767.51

# PROFIT & LOSS (January through December 2023)



## THE BOUNDARY ASSOCIATION

### Profit & Loss Budget Performance (Cash Basis)

January through December 2023

	YTD Actual	YTD Budget	Variance	Annual Budget
<b>OPERATING INCOME</b>				
Assessments	132,910	132,910	-	132,910
Finance Charges/Late Fees	-	-	-	-
<b>Total Operating Income</b>	<b>132,910</b>	<b>132,910</b>	<b>-</b>	<b>132,910</b>
<b>OPERATING EXPENSE</b>				
<b>General &amp; Administration</b>				
Bank Fees	40	-	(40)	-
Insurance	48,874	33,600	(15,274)	33,600
Legal	1,200	5,000	3,800	5,000
Licenses & Permits	59	50	(9)	50
Office Expenses	219	443	224	443
Property Management	8,745	13,640	4,895	13,640
Reserve Study	-	-	-	-
Tax Returns	385	400	15	400
Website	586	57	(529)	57
<b>Total General &amp; Administration</b>	<b>60,109</b>	<b>53,190</b>	<b>(6,919)</b>	<b>53,190</b>
<b>Repairs and Maintenance</b>				
Buildings	596	3,000	2,404	3,000
Common Area	1,538	4,000	2,463	4,000
Contract Landscaping	61,268	45,000	(16,268)	45,000
Contract Snow Removal	3,461	5,000	1,539	5,000
Project landscaping	14,070	18,000	3,930	18,000
R&M Supplies	106	2,000	1,894	2,000
<b>Total Repairs and Maintenance</b>	<b>81,039</b>	<b>77,000</b>	<b>(4,039)</b>	<b>77,000</b>
<b>Utilities</b>				
Electric	520	720	200	720
Water / Irrigation	1,445	2,000	555	2,000
<b>Total Utilities</b>	<b>1,965</b>	<b>2,720</b>	<b>755</b>	<b>2,720</b>
<b>Total Operating Expense</b>	<b>143,112</b>	<b>132,910</b>	<b>(10,202)</b>	<b>132,910</b>
<b>Net Operating Income</b>	<b>(10,202)</b>	<b>-</b>	<b>10,202</b>	<b>-</b>
<b>RESERVE INCOME</b>				
Assessments	200,793	200,793	(0)	200,793
Interest Earned - CD 9853	1,468	-	(1,468)	-
Interest Earned - CD 9854	1,462	-	(1,462)	-
Interest Earned - MM	1,563	-	(1,563)	-
<b>Total Reserve Income</b>	<b>205,287</b>	<b>200,793</b>	<b>(4,494)</b>	<b>200,793</b>
<b>RESERVE EXPENSE</b>				
Exterior Door Staining (Bldgs 1 & 2)	7,705	-	(7,705)	-
Road Repair (Sealing)	-	7,500	7,500	7,500
<b>Total Reserve Expenses</b>	<b>7,705</b>	<b>7,500</b>	<b>(205)</b>	<b>7,500</b>
<b>Net Reserve Income</b>	<b>197,582</b>	<b>193,293</b>	<b>(4,289)</b>	<b>193,293</b>
<b>NET OPERATING / RESERVE</b>	<b>187,380</b>	<b>193,293</b>	<b>5,913</b>	<b>193,293</b>

***THE BOUNDARY ASSOCIATION***  
**Capital Reserve Fund Analysis (Cash Basis)**

Reserve bank balance - December 31, 2022		<b>62,694</b>
Reserve Income	200,793	
Interest Income	4,499	
Reserve Expense	7,705	
Reserve bank balance - December 31, 2023		<b>260,281</b>
Budgeted Reserve Income 2024	65,656	
Budgeted Interest Income	2,500	
Budgeted Reserve Expense 2024	89,888	
Projected balance - December 31, 2024		<b>238,549</b>

# THIRD AMENDMENT



## THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION FOR THE BOUNDARY

This Third Amendment to Amended and Restated Declaration for the Boundary Townhomes (“Third Amendment”) shall be effective upon recording.

### RECITALS

A. On May 13, 1999, the Declaration for the Boundary Townhomes was recorded at reception No. 545483, in the Office of the Clerk and Recorder for Garfield County, State of Colorado, as amended by the Amended and Restated Declaration for the Boundary, recorded on July 13, 2001, at reception No. 584311, the First Amendment to Amended and Restated Declaration for the Boundary, recorded on September 26, 2001 at reception No. 589040, and The Second Amendment to Amended and Restated Declaration for the Boundary, recorded on April 1, 2022, at reception No. 972961 (collectively, the “Declaration”).

B. Pursuant to Section 3.9, of the Declaration, “**Residential Use; Parking.** Each Townhome and Condominium Unit shall be improved, occupied, and used only for single-family residential purposes. No business, professional or other non-residential or commercial use shall be made of any Townhome or Condominium Unit, or conducted in any Townhome or Condominium Unit, excepting in-home businesses or occupations which do not involve employees other than Owners, the solicitation or invitation of the general public, or the servicing of customers, and which activities are conducted entirely within the Townhome or Condominium Unit and do not cause any additional traffic or parking within the Boundary Community or otherwise create a nuisance for neighboring Townhomes or Condominium Units or the Boundary Community. In two-bedroom Townhomes or Condominium Units with one-car garages, the garages must in fact be used for the parking of a motor vehicle, and only the leftover space (if any) may be used for storage.”

F. The Boundary Association (“Association”) has some concerns that Section 3.9 may be deficient and desires to correct those deficiencies through this Third Amendment.

G. Pursuant to Section 13.3 of the Declaration and C.R.S. § 38-33.3-217, an amendment to the Declaration requires the vote or agreement of Owners holding at least 67% of the votes in the Association.

J. All Owners are aware of the provisions of the Declaration allowing for amendment, by virtue of the record notice of the Declaration, by acts and disclosures, newsletters or notices of the Association, and by other means.

K. The amendments within this Third Amendment have been prepared and determined by the Association and the Owners that have approved this Third Amendment to be reasonable and not burdensome.

L. Pursuant to Section 13.3 of the Amended Declaration and C.R.S. § 38-33.3-217, at least 67% of the Owners have approved this Third Amendment.

NOW, THEREFORE, the Amended Declaration is replaced and amended as follows:

Section 3.9 of the Amended Declaration shall be amended in its entirety to read as follows:

3.9 **Residential Use; Parking.** Each Townhome and Condominium Unit shall be improved, occupied, and used only for single-family residential purposes. No business, professional or other non-residential or commercial use shall be made of any Townhome or Condominium Unit, or conducted in any Townhome or Condominium Unit, excepting in-home businesses or occupations which do not involve employees other than Owners, the solicitation or invitation of the general public, or the servicing of customers, and which activities are conducted entirely within the Townhome or Condominium Unit and do not cause any additional traffic or parking within the Boundary Community or otherwise create a nuisance for neighboring Townhomes or Condominium Units or the Boundary Community. The Board of Directors may adopt, amend, repeal, and enforce such Rules and Regulations as the Board of Directors may consider necessary, desirable, or appropriate from time to time with respect to parking within the Boundary Community, including, without limitation, parking motor vehicles, bicycles, or similar devices within the Common Areas, the garages of a Townhome or Unit, and in the driveways of a Townhome or Unit.

IN WITNESS WHEREOF, the undersigned, being the president and the Secretary of The Boundary Association, hereby certify that pursuant to Section 13.3 of the Declaration and the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-217, at least 67% of the Owners have approved this Declaration.

THE BOUNDARY ASSOCIATION

By: \_\_\_\_\_  
Carl Hostetter, President

By: \_\_\_\_\_  
Nancy Dever, Secretary



# MOTOR VEHICLE PARKING RULES & REGULATIONS

**THE BOUNDARY ASSOCIATION  
RULES AND REGULATIONS  
Motor Vehicle Parking**

Capitalized terms and phrases herein have the meaning ascribed to them in the Declaration.

Motor vehicles may not be parked in the Boundary Community in such a way that impedes Boundary Lane, Common Areas, or the driveways of any Townhome or Condominium Unit.

Owners should park their motor vehicles inside the designated garage for their Townhome or Condominium Unit. If a Townhome or Condominium Unit has a one-car garage, the Owner's motor vehicle should be parked in the garage; if a Townhome or Condominium Unit has a two-motor-vehicle garage, the Owner's motor vehicles should be parked in the garage. Any remaining space within a garage after the Owner's motor vehicles are parked may be used for storage.

If an Owner of a Townhome or Condominium Unit with a one-car garage has fully utilized their garage for parking, the Owner or Occupant may park one additional motor vehicle in the designated driveway of the Townhome or Condominium Unit. If an Owner of a Townhome or Condominium Unit with a two-car garage has fully utilized their garage for parking, the Owner or Occupant may park two additional motor vehicles in the designated driveway of the Townhome or Condominium Unit. A Townhome and Condominium Unit's driveway is to be used solely for any overflow or guest parking if its garage is at capacity. No long-term storage of motor vehicles or any other "Oversized Vehicles" (e.g., boats, trailers, campers, motor homes, all-terrain vehicles, or similar vehicles within the sole discretion of the Board) will be allowed to be parked in driveways.

Short-term guest parking is available in designated areas throughout the community, as indicated on the map attached hereto as Exhibit A ("Auxiliary Parking"). If the parking for a Townhome or Condominium Unit is fully utilized as stated above, an Owner or Occupant of a Townhome or Condominium Unit must park in the Auxiliary Parking. The parking of a guest or invitee is limited to a maximum of 72 hours anywhere in the Boundary Community. Oversized Vehicles are not allowed to be parked in the Boundary Community. If an Oversized Vehicle is required for contractors, maintenance, or other obligations of a Townhome or Condominium Unit, the Owner must receive advance approval from the Association in writing.

It is the Owner's responsibility to make arrangements with the Association for any Occupant parking overflow that cannot be accommodated through the Owner's garages and driveways. A guest parking pass must be obtained from the Association if an Occupant's parking exceeds 72 hours. Occupant parking requested for use in the Boundary Auxiliary Parking areas may not exceed two weeks.

Owners are responsible for clearing any driveway or Common Area that the Association cannot snowplow due to motor vehicles parked in a driveway or on any portion of Boundary Lane.

Owners are responsible for ensuring that any long-term rental tenants or their Occupants are properly advised in advance of the foregoing rules and, in the event of a violation by an Occupant, the Owner is responsible. The Owner must require that Occupants comply with the foregoing requirements by

including the requirements in any rental agreements for a Townhome or Condominium Unit. A violation of the foregoing Rules and Regulations will be subject to the Association's Enforcement Policy, including, without limitation, the fine schedule included therein.

The foregoing rules were adopted by the Board at a duly noticed meeting of the Board held on

\_\_\_\_\_.

\_\_\_\_\_  
The Boundary Association President Carl Hostetter

DRAFT

# MOTOR VEHICLE PARKING MAP

## EXHIBIT A THE BOUNDARY ASSOCIATION Rules and Regulations

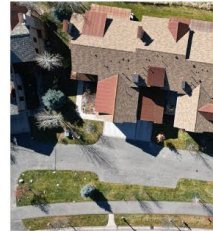
### Motor Vehicle Auxilliary Parking Lot Map



Lot #1



Lot #2



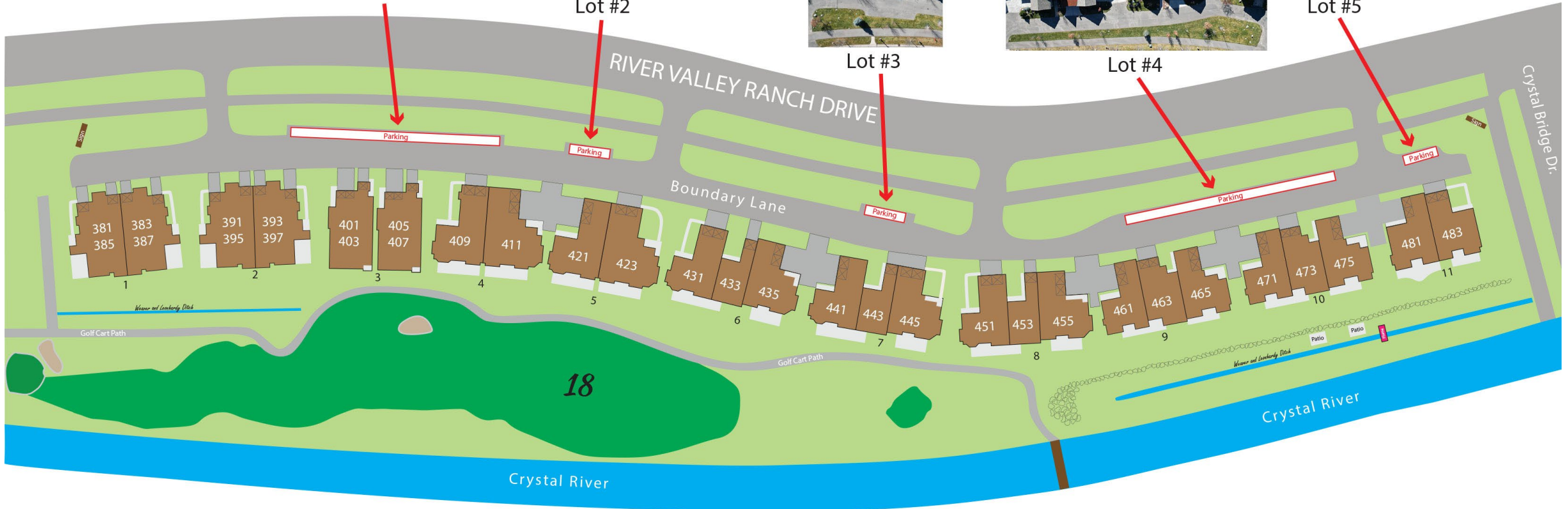
Lot #3



Lot #4



Lot #5



# 2024 BOARD OF DIRECTORS SCHEDULE

BOD Quarterly Meeting	Thursday, January 18, 2024
BOD Quarterly Meeting	Thursday, April 18, 2024
BOD Quarterly Meeting	Thursday, July 18, 2024
Annual Homeowners' Meeting	Thursday, August 15, 2024
BOD Quarterly Meeting	Thursday, October 17, 2024

# 2025 BUDGET TIMELINE

TASK	SEPTEMBER	OCTOBER
Complete end-of-year Financial Forecast	Mid-September	
Board & SMP Budget Finalization Worksession	Friday, September 27, 2024	
Budget Shared with Owners via Email		Friday, October 1, 2024
Budget Ratification at Quarterly Board Meeting		Thursday, October 17, 2024

**This schedule complies with our Declarations and By-Laws as noted below**

**Article 10.7 Association Budget Excerpt**

Within thirty (30) days after adoption of any proposed Budget for the Association, the Board of Directors shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to all the Lot Owners and shall set a date for a meeting of the Lot Owners to consider ratification of the Budget not less than 14 nor more than 60 days after the mailing or other delivery of the summary. Such meeting may, but need not be, concurrent with the annual meeting of the Members as provided in the Bylaws. Unless at that meeting 67 percent of the Townhome Unit Owners reject the Budget, the Budget shall be ratified, whether or not a quorum of Owners is present. In the event that the proposed Budget is rejected, the Budget last ratified by the Lot Owners shall be continued until such time as the Lot Owners ratify a subsequent Budget proposed by the Board of Directors.

# 2024 BOARD OF DIRECTOR ELECTION TIMELINE



TASK	JUNE	JULY	AUGUST
Notice of Board Election & Call for Candidates	June 1, 2024		
Candidate Declaration Deadline	June 15, 2024		
Ballots Sent Out	June 18, 2024		
Voting Deadline		July 12, 2024	
Election Results Published			August 1, 2024
Elected Candidates Installed at the August Owners Meeting			August 15, 2024



questions