



QUARTERLY BOARD OF DIRECTOR'S MEETING

April 18, 2024, at 3:00 pm

RVR Ranch House Conference Room & Zoom



## BOARD OF DIRECTORS

### Quarterly Meeting

April 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

---

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

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

- Approval of Meeting Minutes of the Board Meeting held on January 18, 2024.

#### III. Public Comment

#### IV. First Quarter Financial Review – Kari Crowley (*info.*)

#### V. Old Business

- Entrance Signs Project (Carl Hostetter/Nancy Dever)
- Exterior Painting Project (Nick Cova)
- Landscaping Contract (Nick Cova)
- Boundary Third Amendment (Carl Hostetter)

#### VI. New Business

- Vehicle Parking Rules & Regulations (Vote)
- Auxiliary Parking Hang Tags (Bill Crowley)
- House Numbers (Elaine Grossman)
- 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, January 18th, 2024, at 3:00 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 Jay Cofield at 3:02pm. Board members present included Nancy Dever (Zoom), Jay Cofield, Jim McAtavey (Zoom), and Elaine Grossman. Other homeowners present included Matt Freeman, Charlie Cole, Laura Cofield, Sheri Reyes (Zoom), Harriet Morton (Zoom) Tom Cooney (Zoom), Barbara Nelson (Zoom), Marc Margulies (Zoom). 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. **Approval of Minutes and the Consent Agenda:** No changes were requested, and a motion was made by Nancy Dever to approve the minutes from the previous meeting. The motion was seconded by Jim McAtavey and approved by the rest of the Board.
- III. **Public Comment:** Charlie Cole requested to speak at the beginning of the meeting regarding the recent letter that went out to homeowners in Carbondale about backflow inspections. A lengthy discussion took place as to why the letter went out now and what homeowners need to do to be in compliance. Ultimately, it was encouraged that Boundary owners reach out directly to the town for clarification. Owners were also encouraged to reach out to Jesus Velasquez, as he is the contractor that Silver Mountain Properties recommends for all backflow repairs and inspections.
- IV. **Year-End Financial Review:** Kari provided a brief summary of the 2023 year end financials by going through all pertinent line items and providing context as necessary. The Association ended the year being overbudget due mostly to rising insurance premium costs. Kari also explained how the Association made great strides in boosting their reserve account with the capital reserve replenishment assessment that has now been completed.
- V. **Old Business**
  - a. **Entrance Project:** Elaine Grossman provided an update on the entrance project by explaining that the landscape committee would begin this year's process by reaching out to

Travis Green with Green landscapes, as he has extensive knowledge of the neighborhood and had already been hired to install the sod at the end of last fall.

- b. **RVR Golf Property Line Update:** Elaine also provided an update on this by explaining that there is a new General Manager of the Golf Course, and that Carl would be meeting with him to go over this issue once again. However, it did not appear that anything would be changing on this front.
- c. **Roof Bids:** Nick Cova presented the three roof bids that had been received to date. The Board members that were present reviewed each bid and asked clarifying questions as necessary. Ultimately, it was decided that a contractor would be approved via email since all Board members were not present for the meeting.
- d. **Painting Report:** Nick reported that he had met with Paulino from Colorful Colorado Painting, and they had done a walkthrough of the neighborhood to confirm the order of buildings to be painted. Nick is awaiting bids for buildings 1, 2, and 9. Once he receives those, he will forward them to the Board for a decision on whether it is prudent to do some painting this year.

## VI. New Business

- a. **Vehicle Parking Amendment:** The Board discussed any potential changes to the drafted amendment now that owners had been given a chance to provide their input. Several homeowners present at the meeting provided further input, and the Board agreed to take everything into consideration before sending out the official vote.
- b. **Short-Term Rental Amendment:** Elaine reported that the RVR Master Association had officially passed their short-term rental amendment. Now that there is something in place from the Master Association, a Board discussion took place regarding whether the Boundary would like to pursue a more restrictive amendment for their sub-association. Ultimately, the Board decided that the Master Association's amendment was sufficient at this time, and that The Boundary would not be pursuing an additional short-term rental amendment.
- c. **2025 Budget Planning and Board Election Schedules:** A slide was shared that maps out the budget planning timeline for the 2025 budget. The main difference from years past will be that the budget will be finalized closer to the end of the year in order to ensure that more accurate data is available.

VII. **Executive Session:** The meeting entered executive session at 4:14pm in order to discuss matters pertaining to the proposed parking amendment. The executive session ended at 4:16pm.

VIII. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Jay Cofield at 4:16pm.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President

## *The Boundary Association*

### Balance Sheet

As of March 31, 2024

#### ASSETS

##### Current Assets

##### Checking/Savings

Alpine Bank Operating 27,512.07

Alpine Bank Reserve 175,016.44

Alpine Bank CD 59853 52,030.09

Alpine Bank CD 59854 52,023.82

Total Checking/Savings 306,582.42

##### Accounts Receivable

Accounts Receivable -17,605.38

Total Accounts Receivable -17,605.38

Total Current Assets 288,977.04

**TOTAL ASSETS 288,977.04**

#### LIABILITIES & EQUITY

##### Equity

Unrestricted Net Assets 252,767.51

Net Income 36,209.53

**Total Equity 288,977.04**

**TOTAL LIABILITIES & EQUITY 288,977.04**

# PROFIT & LOSS STATEMENT



## THE BOUNDARY ASSOCIATION

### Profit & Loss Budget Performance

January 1, 2024 through March 31, 2024

	YTD Actual	YTD Budget	Variance	Annual Budget
<b>OPERATING INCOME</b>				
Assessments	34,625	34,625	0	138,500
Finance Charges/Late Fees	-	-	-	-
<b>Total Operating Income</b>	<b>34,625</b>	<b>34,625</b>	<b>0</b>	<b>138,500</b>
<b>OPERATING EXPENSE</b>				
<b>General &amp; Administration</b>				
Bank Fees	-	-	-	-
Insurance	10,752	10,752	-	45,000
Legal	-	5,000	5,000	5,000
Licenses & Permits	-	-	-	60
Office Expenses	83	125	42	500
Property Management	2,265	2,160	(105)	8,640
Reserve Study	-	3,000	3,000	3,000
Tax Returns	385	400	15	400
Website	-	150	150	300
<b>Total General &amp; Administration</b>	<b>13,485</b>	<b>21,587</b>	<b>8,102</b>	<b>62,900</b>
<b>Repairs and Maintenance</b>				
Buildings	-	2,000	2,000	8,000
Common Area	-	1,000	1,000	4,000
Contract Landscaping	-	-	-	49,500
Contract Snow Removal	3,475	2,500	(975)	5,000
Project landscaping	110	-	(110)	5,000
R&M Supplies	-	500	500	2,000
<b>Total Repairs and Maintenance</b>	<b>3,585</b>	<b>6,000</b>	<b>2,415</b>	<b>73,500</b>
<b>Utilities</b>				
Electric	140	150	10	600
Water / Irrigation	-	-	-	1,500
<b>Total Utilities</b>	<b>140</b>	<b>150</b>	<b>10</b>	<b>2,100</b>
<b>Total Operating Expense</b>	<b>17,210</b>	<b>27,737</b>	<b>10,527</b>	<b>138,500</b>
<b>Net Operating Income</b>	<b>17,415</b>	<b>6,888</b>	<b>(10,527)</b>	<b>-</b>
<b>RESERVE INCOME</b>				
Assessments	16,414	16,414	-	65,656
Interest Earned - CD 9853	562	312	(249)	1,250
Interest Earned - CD 9854	562	312	(249)	1,250
Interest Earned - MM	1,257	63	(1,195)	250
<b>Total Reserve Income</b>	<b>18,795</b>	<b>17,101</b>	<b>(1,693)</b>	<b>68,406</b>
<b>RESERVE EXPENSE</b>				
Roof Replacement - Building #6	-	-	-	89,888
<b>Total Reserve Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,888</b>
<b>Net Reserve Income</b>	<b>18,795</b>	<b>17,101</b>	<b>(1,693)</b>	<b>(21,482)</b>
<b>NET OPERATING / RESERVE</b>	<b>36,209</b>	<b>23,990</b>	<b>(12,220)</b>	<b>(21,482)</b>

See note on the following slide

# CAPITAL RESERVE ACCOUNT



## *THE BOUNDARY ASSOCIATION*

### Capital Reserve Fund Analysis

March 31, 2024

Reserve bank balance - December 31, 2023		<b>260,282</b>
Reserve Income	16,414	
Interest Income	2,381	
Reserve Expense	-	
Reserve bank balance - March 31, 2024		<b>279,076</b>
Budgeted Reserve Income 2024	65,656	
Budgeted Interest Income	2,750	
Budgeted Reserve Expense 2024	* 89,888	
Projected balance - December 31, 2024		<b>257,594</b>

\*The re-roofing project for Building #6 was budgeted for \$89,888. The contract came in at \$62,984. As a result, we have decided to restart our exterior staining schedule this year which had been deferred to 2025. We will begin with Buildings 1 & 2 at a total estimated cost of \$35,440. This expense will be shown as a variance to the 2024 approved budget in our financial reporting.

# THIRD AMENDMENT VOTING RESULTS

Approval of The Boundary Third Amendment	Votes	% of Votes
YES	24	73%
NO	4	12%
ABSTENTIONS	2	6%
DID NOT VOTE	3	9%
Total	33	100%

The number of YES votes exceeded the 67% necessary threshold to pass. Voting was conducted by secret ballot through Election Buddy and the results were certified by Silver Mountain Properties.



# MOTOR VEHICLE PARKING RULES & REGULATIONS



## THE BOUNDARY ASSOCIATION RULES AND REGULATIONS Motor Vehicle Parking

Under the Third Amendment to Amended and Restated Declaration for the Boundary Association the Board of Directors has adopted the following Rules and Regulations to govern motor vehicle parking on the premises. These Rules and Regulations are subject to change at the discretion of the Board.

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.

Parking of commercial vehicles, including but not limited to work trucks, trailers, or vehicles with commercial signage, is prohibited except for brief periods during deliveries or service calls. Vehicles parked in violation of these regulations may be issued a warning or towed at the owner's expense.

It is the Owner's responsibility to make arrangements with the Association Property Management Company 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 Property Management Company 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 April 18, 2024.

---

The Boundary Association President Carl Hostetter

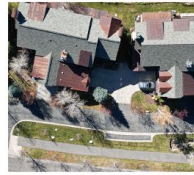
# MOTOR VEHICLE PARKING MAP

## EXHIBIT A THE BOUNDARY ASSOCIATION Rules and Regulations

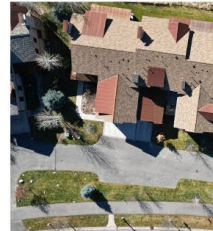
### Motor Vehicle Auxilliary Parking Lot Map



Lot #1



Lot #2



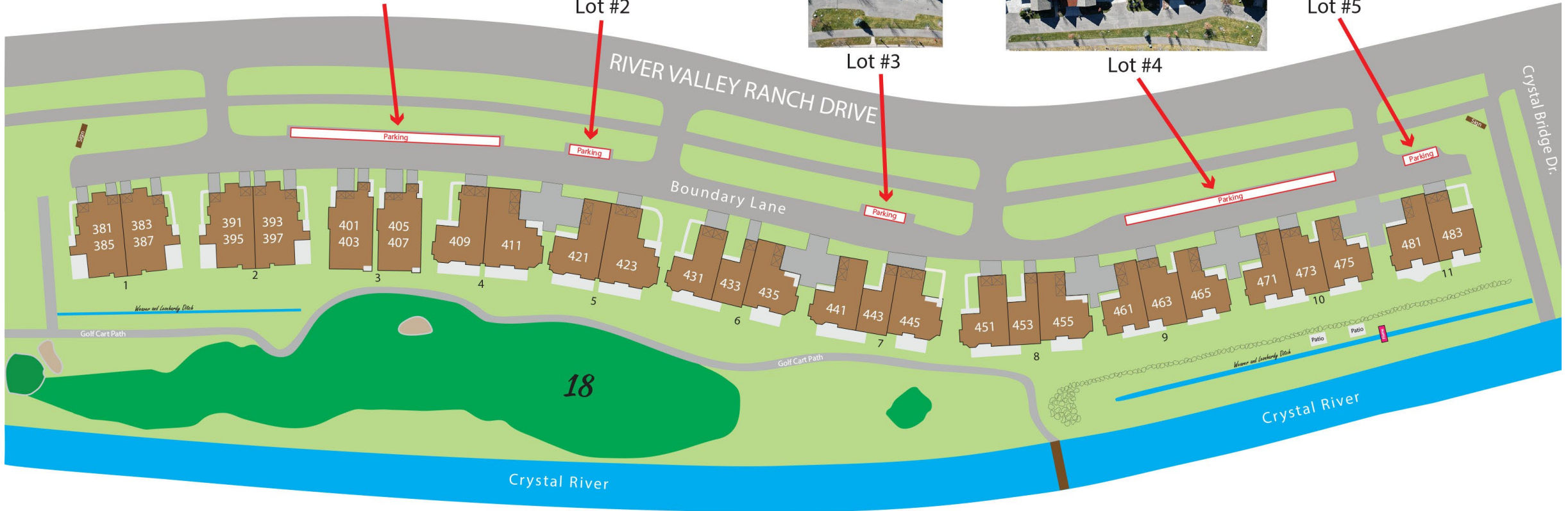
Lot #3



Lot #4



Lot #5



# 2024 BOARD OF DIRECTORS SCHEDULE

BOD Quarterly Meeting

Thursday, 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 Work Session	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