

THE BOUNDARY AT RVR ASSOCIATION

Board of Directors Meeting

MINUTES

Tuesday, January 26, 2021 at 3:00 PM
Virtual Meeting by Zoom

I. Roll Call/Verification of Quorum

The Board Meeting was called to order at 3:05 PM. A quorum was met as all directors were present: Carl Hostetter, Elaine Grossman, and Tom Cooney. Six owners from the membership were also present. Also present were Bob Johnson and Lindsay Rosenfeld of Integrated Mountain Management.

II. Owner Forum

No items were brought before the Board by the owners present.

III. Financial Review/Discussion

- **Review of Current Financials**

A draft of the 2020 year-end financials was reviewed. It was reported that as of 12/31 there was \$38,257.20 in the Operating account and \$219,717.47 in the Reserve account. These amounts may be subject to slight adjustments as the December 2020 financials are being finalized to close out the year.

It was noted that the total income was on budget, while expenses reflected a net income due to a painting project that was budgeted in 2020 but completed in 2019. The Board agreed that painting should be identified as a Reserve expense in the future rather than an Operating expense.

Some project work was reflected in the landscape expenses including the entry monument sign fabrication and installation. Polly Whitcomb and Steve Chase were thanked for their contributions to this project, which has been completed with positive feedback.

- **Review of Reserve Study**

The Reserve Study from 2011 was discussed and will be posted on the website. The Board has used the formal Reserve Study as a reference to create an updated conceptual analysis to continue forecasting future projects and funding requirements. The Board's goal is to be proactive with planning for the financial demands of the community projects and to minimize the risk of special assessment.

- **Budget Parameters for 2021**

The Board requested that future budgets include a footnote of anticipated projects for the coming year. Budgetary increases should be expected due to additional building and common area maintenance through the progression of the build-out process. Additionally, tending of the common gardens was requested to be added to the landscape budget as an ongoing service.

IV. Project Review/Discussion

The following projects were discussed for consideration in 2021:

- Crack sealing will be reviewed to prevent water penetration in the streets.
- Four cottonwood trees were identified as damaging the driveway. Carl

requested an arborist estimate for their removal and will work with the Town and RVR Master to determine appropriate replacements, if needed.

- Sidewalk buckling has been brought to the Town's attention to address as a safety concern.

V. Declaration Discussion

• Interpretation of Association Responsibilities

It was reiterated that the Declaration is the authority for reference to association versus owner responsibilities. This document will be sent to the membership as a reminder along with the Master Association website address where this and other HOA documents are posted: rvrma.org.

The Board is working on a document of Design Guidelines to establish uniformity such as established address numbers and locations, light fixtures, and other exterior improvements.

VI. Additional Business

A comment was made in appreciation of the Board's attention to future reserves. It was further mentioned that trees were removed on lot 7 with recommendation to not replant due to the surrounding environment.

VII. Adjournment

With no further business brought before the Board, a motion was made by Carl, seconded by Tom, and unanimously approved to adjourn at 4:06 PM.