



**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, July 20, 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- Establish Quorum:** The meeting was called to order by Carl Hostetter at 5:01pm. Board members present included Carl Hostetter, Nancy Dever, Tom Cooney, Jim McAtavey, and Jay Cofield.
Homeowners present included Elaine Grossman, Rosemarie Lavender, Connie Nostdahl, Molly Lynch, Mike Lacy, Harriet Morton, and Pam Tweed. Also present were Bill Crowley, Kari Crowley and Nick Cova from Silver Mountain Properties, as well as Ashley Lynch from the RVR Master Association. With all Board members present, quorum was verified, and the meeting continued as scheduled. Nick Cova from Silver Mountain Properties 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 Carl to approve the minutes from the previous meeting held on April 20th, 2023. The motion was seconded by Nancy Dever and approved by the Board.
- III. **Public Comment:** None.
- IV. **Quarter End Financial Review:** Kari provided a summary of the year-to-date financials by going through all pertinent line items and providing context as necessary. The Association is tracking well from an operating and reserve standpoint, especially as the capital reserve replenishment payments are nearly complete. Snow removal remains the only line item that is significantly overbudget and this has been discussed at previous meetings.
- V. **Old Business**
 - **Master Insurance Policy:** Bill provided an update on the Association's insurance policy to the owners in attendance. After finding out that American Family would be unable to insure the Association due to a change in their criteria, Bill had reached out to multiple providers to obtain quotes for a new insurance policy. Ultimately, Mountain West was able to provide the best quote and the Board had voted to approve the policy right before the old policy was set to expire.
 - **Entrance Project:** Nick provided an update on the entrance revitalization project by informing those in attendance that the trees had been purchased from Eagle Crest and will be planted by August 1st. Due to difficulty in getting contractors to bid the work, as

well as budgetary concerns, it is looking like the rest of the project will need to be tabled until next Spring.

- **Golf Course Trespassing:** Carl then spoke briefly about the golf course trespassing issues, as an owner in building 6 had taken it upon themselves to cut down some tall grass that is not part of Boundary property. Carl reiterated that the Association absolutely does not condone any trespassing and that if owners continue to take it upon themselves to do so then they will have to live with the consequences.

V. New Business

- **2024 Operating/Capital Reserve Budget:** Kari and Carl then presented the budget draft that had been workshopped by the Board. This draft does not call for an increase in operating assessments, however there is an 8% increase in the reserve assessments. Carl presented slides with graphs and other information that show how this 8% increase will allow the Association to plan for future capital reserve spending while avoiding special assessments. After reviewing the proposed budget in detail, a motion was made by Jay Cofield to approve the budget as drafted by the Board and SMP. The motion was seconded by Jim McAtavey and approved by all other Board members.
- **Short Term Rentals:** Carl then informed those in attendance that the Master Association has begun the process of adopting an amendment that would prohibit short term rentals of less than 30 days for all properties in RVR. If the Master Association is successful in adopting this amendment, there would be no reason for The Boundary to adopt one as well. Therefore, Carl stated that The Boundary would not be pursuing this further until after the Master Association has finished their process.

VI. Adjourn: With nothing further to discuss the meeting was adjourned by Nancy at 6:16pm.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Tom Cooney

President