



ANNUAL MEETING OF THE MEMBERS

A meeting of the members of The Boundary Association was held on Thursday, August 21, 2025, at 3:00pm MT at the RVR Ranch House Conference Room and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.

Board of Directors

Carl Hostetter, President
Cathy Cooney, Vice President & Secretary
Jay Cofield, Treasurer
Elaine Grossman, Director
Jim McAtavey, Director

Silver Mountain Properties

Bill Crowley
Kari Crowley
Nick Cova

RECORD OF PROCEEDINGS

- I. **Call to Order / Proxy Count / Establish Quorum:** The meeting was called to order at 3:00pm by Treasurer, Jay Cofield. With 17 owners present in person or zoom, and another five owners represented via proxy, quorum was verified, and the meeting continued as scheduled.

Owners present and on Zoom:

381 - Christian T Mile Living Trust	423 - Connie Nostdahl
383 - Jeffreys Revocable Trust	431 - Barbara Nelson
387 - White & Lynch	433 - Susan E Hammon Revocable Trust
391 - Kilroy, James & Ashley	435 - Pamela & Thomas Tweed
397 - William & Barbara Hoover	443 - David Hyman & Barbara Reid
405 - Rosemarie Lavender	451 - Laura & Jay Cofield
409 - Thomas & Mary Cooney	461 - Elaine Grossman
411 - Drexel & Sewanee, LTD	463 - Philippa Whitcomb
	483 - Patricia & Matthew Freeman

Proxies received from:

393 - Thelma Bratten
395 - Marysia Delphine Rybock Trust
465 - Jeannette G. Anderson Trust
473 - Carl Hostetter & Patricia Pionzio
475 - Donna Chase

- II. **Approval of Minutes and the Consent Agenda:** No changes were requested, and a motion was made by Bill Hoover to approve the minutes from the previous annual homeowner's meeting held on August 15, 2024. The motion was seconded by Ritz Ray and the minutes were unanimously approved.

III. New Business

- **Review of Actions by the Board in 2024-2025** – Jay Cofield shared the key initiatives that the Board has accomplished over the past year:
 - Changed Snow Removal Contractor to G. Vega Landscaping
 - Reduced Plowing Threshold from 3" to 2"
 - Updated the Reserve Study
 - Completed Cedar Shake Roof Replacement Project
 - Cottonwood Tree Hazard Reduction
 - Unit Numbers Modernized and Relocated Below Outdoor Lights
 - Completed Wildfire Risk Assessment

Jay then shared the upcoming projects to be completed in the year to come:

- Clarify maintenance responsibilities: Association vs. Owners
- Complete North entrance sign landscaping
- Continue wildfire safety initiatives
- Add plantings maintenance to the landscape contract for entrances
- Ongoing tree trimming and removal as needed

IV. **Public Comment:** The public comment portion of the meeting covered financial updates, reserve funding strategies, completed maintenance projects including tree removal and fire mitigation efforts, and future landscaping plans.

A significant focus was on the perimeter fire mitigation project, which would involve replacing mulch with rock gardens around buildings to reduce fire risk. The Board decided to postpone this project for at least two years, as there is currently no insurance incentive (such as premium reduction) to justify the immediate expense.

A major concern is the rising cost of insurance, currently at \$60,000 annually and increasing. Board members and residents expressed concern about the potential future need for self-insurance if traditional coverage becomes unavailable or prohibitively expensive, a trend already occurring in some parts of California.

Lastly, the discussion focused on the Association's reserve study and the proposal to reduce annual increases from 8% to 3% after 2035. The Board emphasized that even with this funding strategy, the Association is not over-reserving, as projected expenses nearly match contributions each year. The asphalt repaving project scheduled for 2027 represents a significant future expense of approximately \$225,000 at current prices. Some members expressed concern that reducing the increase percentage below 3% after 2035 would create substantial risk for future major repairs and replacements.

V. **Adjourn:** With nothing further to discuss, Justin (Chester) White made a motion to adjourn the meeting, Cathy Cooney seconded, and the meeting adjourned at 4:03pm.

Respectfully submitted,

/s/ Kari Crowley

Secretary to the Meeting

/s/ Jay Cofield

Acting Chair to the Meeting