



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, April 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 / Establish Quorum:** The meeting was called to order by Carl Hostetter at 3:02pm. Board members present included Carl Hostetter, Nancy Dever, Jay Cofield (Zoom), Jim McAtavey, and Elaine Grossman (Zoom). Other homeowners and guests present included Connie Nostdahl (owner) and Lauri Nelson (representing owner, Barbara Nelson).

Also present were Kari Crowley, Nick Cova and Shannon Weeks from Silver Mountain Properties, as well as Ashley Lynch, RVR General Manager. Kari 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 Elaine Grossman to approve the minutes from the previous meeting held on January 18, 2024. The motion was seconded by Jim McAtavey and approved by the rest of the Board.

- III. Public Comment:** N/A

- IV. Year-End Financial Review:** Kari Crowley from SMP provided a brief summary of the year-to-date financials by going through all pertinent line items and providing context as necessary. Kari presented the balance sheet and operating budget for the first quarter of 2024, and the need for an updated reserve study was recognized, with the decision made to conduct it every three to five years beginning in 2025 after all roof replacements have been completed. Carl Hostetter provided a revision of the reserve fund expenses for 2024. Due to the roofing contract coming in approximately \$27,000 less than budgeted, the Board has decided to restart the exterior staining schedule in 2024 beginning with buildings 1 & 2 at an estimated cost of \$35,440.

V. Old Business

- a. Entrance Project:** Carl provided a short update on the ongoing entrance revitalization project, which has faced budget overruns and is being revised to focus on the main entrance. The north sign will be a priority in 2025.
- b. Exterior Staining Project:** As was discussed during the financial review, the Board has voted to restart the exterior staining schedule by staining buildings 1 & 2 this year. The Association is able to accomplish this due to the building 6 roofing contract being significantly underbudget.
- c. Landscaping Contract:** The Board also discussed the new landscape contractor for 2024. The company is G.Vega landscaping and they have already begun their Spring cleanup.

Owners are encouraged to reach out to Silver Mountain Properties with any questions about landscape maintenance and irrigation.

- d. **Boundary Third Amendment:** Carl reviewed the results of the Third Amendment election. He reiterated the number of YES votes exceeded the 67% necessary to pass and the amended has now been filed with the county.

VI. New Business

- a. **Vehicle Parking Rules & Regulations:** Carl also presented the final draft of the *Vehicle Parking Rules & Regulations* and asked for a motion to approve the document. Nancy Dever made a motion to approve the Vehicle Parking Rules & Regulations, Jim McAtavey seconded, and the motion carried. Elaine Grossman emphasized that all parties must comply with these rules, and the responsibility falls on the owner if there's a violation by a tenant.
- b. **Auxiliary Parking Hang Tags:** Kari presented the new parking hang tags and reviewed the process for owners to obtain a parking tag should they need guest parking for more than 72 hours. SMP will send out an email to all owners with that information.
- c. **House Numbers:** Discussion took place regarding the need for a more uniform numbering system for the units, with the aim to ensure a cohesive and aesthetically pleasing look. Elaine agreed to lead this initiative alongside Nancy and Jim.
- d. **2025 Budget Planning and Board Election Schedules:** A slide was shared that maps out the budget planning timeline for the 2025 budget as well as the director candidate submission deadline and election and annual meeting date. The budget approval has been moved to a later date after the annual member meeting to allow for more data to aid in the budget creation. Carl suggested that a speaker be scheduled for the annual meeting and proposed that the insurance company attend to explain the master policy in detail. SMP will contact the insurance agent to invite a representative to attend.

VII. Executive Session: N/A

VIII. Adjourn: With nothing further to discuss, the meeting was adjourned by Jim McAtavey at 4:31pm.

Respectfully submitted,

/s/ Kari Crowley

Secretary to the Meeting

/s/ Carl Hostetter

President