



ANNUAL HOMEOWNERS' MEETING

August 17, 2023, at 5:00 pm

RVR Ranch House Conference Room & Zoom



ANNUAL HOMEOWNERS' MEETING

Thursday, August 17, 2023, 5:00 PM
RVR Ranch House Conference Room and Via Zoom

Board of Directors

Tom Cooney, President
Nancy Dever, Vice President
Carl Hostetter, Secretary/Treasurer
Jay Cofield, Director at Large
Jim McAtavey, Director at Large

Silver Mountain Property Management

Bill Crowley
Kari Crowley
Nick Cova

I. Call to Order / Count of Proxies / Establish Quorum

II. Approval of Minutes and the Consent Agenda

- a. Approval of Meeting Minutes of the Annual Homeowners' Meeting held on Thursday, August 25, 2022.

III. Old Business

- a. Entrance Landscape Project Update
- b. RVRMA Short-Term Rental Update

IV. New Business

- a. Ratification of The Boundary 2024 Budget
- b. Review of actions by the Board in 2022-2023

V. Public Comment

VI. Adjourn

THE BOUNDARY HOMEOWNER ASSOCIATION
MINUTES OF ANNUAL OWNERS' MEETING
Meeting held at RVR Ranch House Conference Room and Zoom
Thursday, August 25, 2022, 5:00 PM

The Boundary at RVR Homeowners' Association Annual Meeting was held at the RVR Ranch House. Board members present were Tom Cooney, Nancy Dever, and Carl Hostetter. Also present were Bill Crowley, Kari Crowley, and Nick Cova from Silver Mountain Properties. Nick assumed the role of secretary to prepare a recording of the meeting.

RECORD OF PROCEEDINGS

- I. **Call to Order / Count of Proxies / Establish Quorum:** President Tom Cooney called the meeting to order at 5:00pm. With 15 homeowners present, five proxies, and four homeowners attending via Zoom, a quorum was met, and the meeting proceeded.

Owners present:

1. Dever - 383 Boundary
2. Ball - 391 Boundary
3. Hoover - 397 Boundary
4. Lavender - 405 Boundary
5. Cooney - 409 Boundary
6. Lacy - 411 Boundary
7. Nostdahl - 423 Boundary
8. Nelson - 431 Boundary
9. Hammon - 433 Boundary
10. Perez-Cordoba - 455 Boundary
11. Whitcomb - 463 Boundary
12. Anderson - 465 Boundary
13. Hostetter - 473 Boundary
14. Chase - 475 Boundary
15. Freeman - 483 Boundary

Owners via Zoom:

1. McAtavey - 403 Boundary
2. Sherman - 421 Boundary
3. Cofield - 451 Boundary
4. Clary - 471 Boundary

Proxies received from:

1. Bratten - 393 Boundary
2. Tweed - 435 Boundary
3. Cole - 443 Boundary
4. Morton - 453 Boundary
5. Grossman - 461 Boundary

II. Approval of Minutes and the Consent Agenda

With no quorum achieved at the 2021 owners' meeting there were no minutes to approve.

III. Financials:

Kari from Silver Mountain Properties provided a summary of the financials for the current fiscal year to date. So far, the budget is mostly on track. One homeowner had a question as to why the legal fees were so far overbudget and it was explained that this was due to the work that had to be done by Ben Johnston on the new allocation amendment.

IV. Old Business

- **Golf course survey of the property line:** Carl provided an update on the ongoing situation between The Boundary and the RVR golf course. Red Cunningham, the general manager of the golf course, has had the property line surveyed and installed stakes where The Boundary property line meets the golf course. This line significantly cuts into what was previously thought to be the backyards of buildings 1-7. Research has been done to confirm that this is in fact the correct property line, and Red has made it clear that he does not want any Boundary owners trespassing on golf course property. At a recent ad-hoc gathering of the homeowners, it was suggested to research the possibility of claiming adverse possession of this land due to the fact that The Boundary HOA has been mowing and maintaining the grass in this area for many years. Carl reported that he had spoke to the attorney, Ben Johnston, about this possibility. Ben's legal opinion is that The Boundary does not have a sufficient case to claim adverse possession. Carl stated that the Board of Directors will be taking Ben's advice and not pursuing this action.
- **Roof Repair (Unit 431):** Now that the re-roofing of building's 1,2,4, and 5 has been completed, ICM Services will be conducting repairs to a section of building 6 that has been the cause of a leak in unit 431. Nick reported that ICM has obtained the materials needed for repairs and will be onsite next week to begin this project.
- **CCIOA Policies & Procedures Revision (HB22-1137):** Carl informed the membership that, due to recent changes in CCIOA, The Boundary would need to update their policies and procedures on enforcement of the governing documents in order to come into compliance with the recent changes. All pertinent documents have been sent to Ben Johnston and he is currently working on these updates.

V. New Business

- **Ratification of 2023 Budget:** At the previous board meeting the BOD had voted to approve a budget for the upcoming fiscal year. This budget had been sent out to all owners as part of their annual meeting packet. There were no objections to this budget and the 2023 budget was ratified.
- **Review of actions by the Board in 2021-22:** Carl provided a summary of the actions taken by the board in the past year. This is highlighted by the upcoming capital replenishment assessment which has been approved and will begin to be assessed in January. This assessment will inject \$140,000 into the reserve fund in order to cover capital improvements such as re-roofing and painting. Owners will have the ability to pay these assessments quarterly. The other highlight is the new allocation amendment which was passed in March.

This Amendment corrected deficiencies in the Governing Documents and changed the Common Expense liability for each Unit as a percentage calculated by dividing the gross livable area square feet of said Unit into the total gross livable area square feet of all The Boundary Units. The Amendment also preserved voting rights in the Association of one vote allocated to each Unit. The board approved the re-roofing of buildings 1,2,4, and 5 which has been completed, as well as painting of buildings 5 and 6 which has also been completed. This leaves only 2 roofs in the neighborhood that have cedar shingles. These two roofs will be re-done when the association has the funds to do so.

- **Installation of new Directors:** At this time the two new Directors were officially welcomed to the board. The new Directors are Jim McAtavey and Jay Cofield.
- **Landscape Revitalization Plan:** Carl provided a summary of the plan for phase 1 of the landscape revitalization. The goal is to remove some of the trees and shrubs around the entrances and re-landscape the areas with low maintenance and aesthetically pleasing plant beds. Silver Mountain Properties is currently in the process of soliciting bids for phase 1 of this project.

VI. Public Comment

- The discussion about the adverse possession claim to the golf course property continued with a few homeowners questioning the Board's decision to not pursue. Carl explained that the board is standing by the legal opinion of Ben Johnston, who believes that The Boundary HOA does not have a sufficient case to claim adverse possession.
- Another homeowner asked about the status of the roofing project and whether final inspections had taken place. Nick from Silver Mountain explained that the reroofing of the 4 buildings has been completed and all inspections have taken place. The manufacturer warranties have also been filled out and confirmed for all new roofs.

VII. Adjourn

With nothing further to discuss Carl adjourned the meeting at 6:26pm.

Respectfully submitted,

/s/ Nick Cova
Secretary to the Meeting

/s/ Tom Cooney
President

2024 BUDGET (Approved by the BOARD on July 20, 2023)



OPERATING INCOME/EXPENSE

Income

| | |
|---------------------------|-----------------------|
| Operating Assessments | 138,500 |
| Finance Charges/Late Fees | 0 |
| Total Income | <u>138,500</u> |

Expense

General & Administration

| | |
|---------------------|--------|
| Bank Fees | 0 |
| Insurance | 45,000 |
| Legal | 5,000 |
| Licenses & Permits | 60 |
| Office Expenses | 500 |
| Property Management | 8,640 |
| Reserve Study | 3,000 |
| Tax Returns | 400 |
| Website | 300 |

Total General & Administration **62,900**

Repairs and Maintenance

| | |
|-----------------------|--------|
| Buildings | 8,000 |
| Common Area | 4,000 |
| Contract Landscaping | 49,500 |
| Contract Snow Removal | 5,000 |
| Project landscaping | 5,000 |
| R&M Supplies | 2,000 |

Total Repairs and Maintenance **73,500**

Utilities

| | |
|------------------|-------|
| Electric | 600 |
| Water/Irrigation | 1,500 |

Total Utilities **2,100**

Total Expense **138,500**

Net Operating Income/Expense **0**

RESERVE INCOME/EXPENSE

Income

| | |
|---------------------------|--------|
| Interest Earned - CD 9853 | 1,250 |
| Interest Earned - CD 9854 | 1,250 |
| Interest Earned - MMA | 250 |
| Reserve Assessment | 65,656 |
| Reserve Fund Other | 0 |

Total Income **68,406**

Expense

| | |
|----------------------------|--------|
| Exterior Staining | |
| Roof Replacement | 89,888 |
| Road Maintenance (Sealing) | 0 |

Total Expense **89,888**

Net Reserve Income/Expense **-21,482**

NET INCOME **-21,482**

- Purchased two \$50,000 Alpine Bank CDs with 13-month terms at 4.5%
- Replaced the cedar shake roofs on buildings 1, 2, 4, and 5
- Implemented a \$140,000 capital reserve replenishment program
- Changed our insurance carrier broker to Mountain West
- Changed our landscape contractor to Good Earth
- Planted 6 new trees in the common island areas
- Increased our reserve funding at an annual rate of 8% to build capital over time

- Continue to manage operating expenses
- Pursue an Amendment for Short-Term Rental Restrictions if needed
- Replace the cedar shake roof on building #6
- Complete entrance revitalization with the addition of two native plant gardens to each side of entrance #3
- Continue our Board Policy of Transparency
 - Open Board Meetings
 - Board Meeting Presentations and Minutes posted promptly to our website
 - Monthly Bulletin with current issues and events
 - Full Disclosure of P&Ls, Balance Sheet and Capital Reserve Account
 - Notice of Annual Board Member Elections (Electronic Voting for Contested Elections)

BOARD OF DIRECTORS

| | |
|--------------------------------------|-------------------|
| Tom Cooney – President | Term Expires 2024 |
| Nancy Dever – Vice President | Term Expires 2024 |
| Carl Hostetter – Secretary/Treasurer | Term Expires 2026 |
| Jay Cofield – Director | Term Expires 2025 |
| Jim McAtavey – Director | Term Expires 2025 |

THANK YOU!

To Nancy Dever & Polly Whitcomb for hand-selecting our six new trees

To Lisa DiNardo our consultant at Eagle Crest Nursery



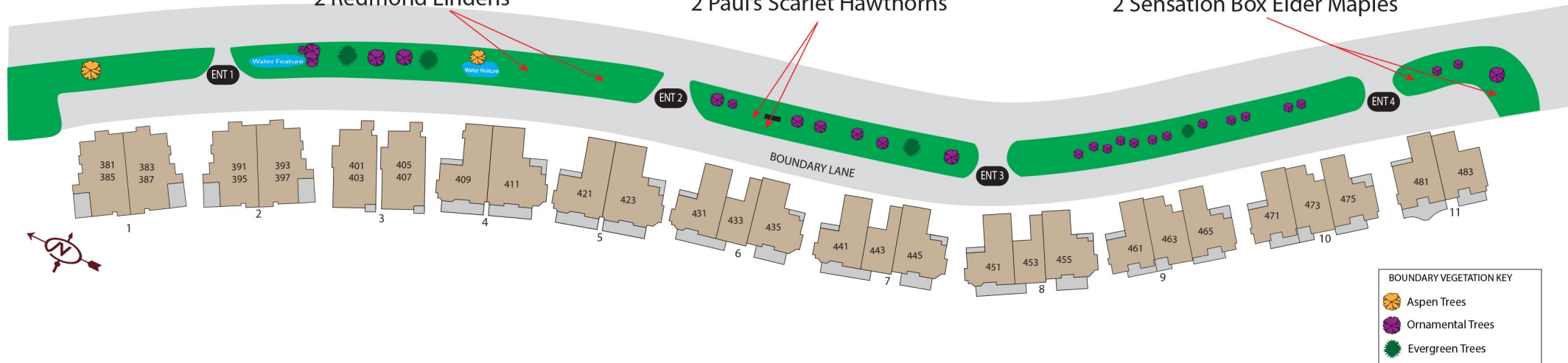
2 Redmond Lindens



2 Paul's Scarlet Hawthorns



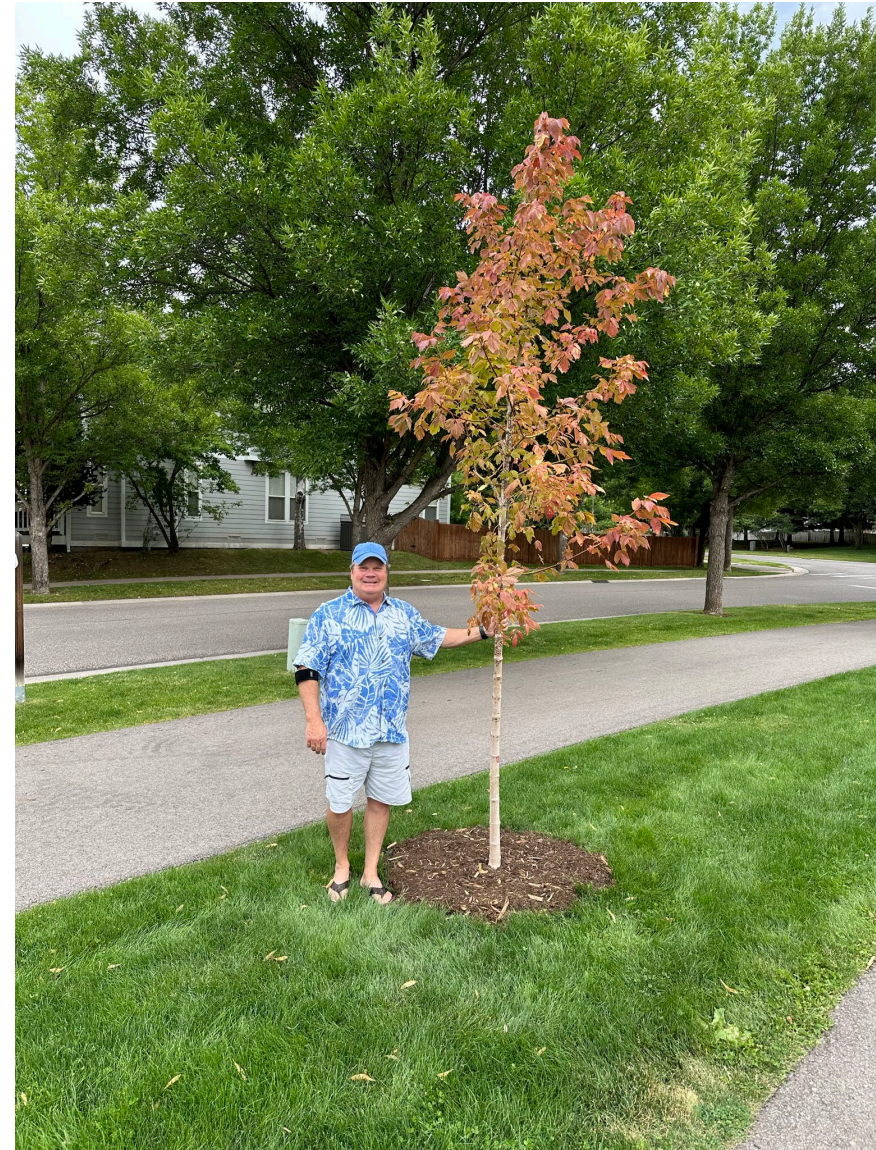
2 Sensation Box Elder Maples



THANK YOU TO OUR TREE ADOPTERS!



Connie Nosdahl & Charlie Cole



Jim Ramsey

NATIVE PLANT GARDENS



Thursday, October 19, 2023, 5:00 PM
at the Ranch House conference room and via Zoom

questions

