

**THE BOUNDARY ASSOCIATION
BOARD OF DIRECTORS MEETING
Thursday, April 7, 2022
RVR Ranch House Conference Room**

I. Call to Order

The President, Tom Cooney, called the meeting to order at 5:01pm.

Board members present: Tom Cooney - President, Nancy Dever – Vice President, Carl Hostetter – Secretary/Treasurer

Owners present in addition to BOD: Steve and Donna Chase (475 Boundary), Connie Nostdahl (423 Boundary), David Weinstein (445 Boundary), Kathy Cooney (409 Boundary), Elaine Grossman (461 Boundary), Patricia Hohl (473 Boundary)

Also present: Bill Crowley, Kari Crowley and Nick Cova from Silver Mountain Properties were also present. Quorum was met. Kari assumed the role of secretary to prepare a recording of the meeting.

II. Consent Agenda

- **Minutes:** March 3, 2022
- **Finalize Contract Services:** Discussed in item V after public forum
- **Non-compliance:** None to report

Motion by Carl to approve the minutes, seconded by Nancy and approved by all.

III. New Business

- **First Quarter Financial Review:** Kari reported on the financial condition to date. She explained how the 2022 budget was adopted by the board in the fall of 2021 and went through the P&L vs Budget variances and explained each line item. The Balance Sheet was also presented for the owners to obtain a clear picture of the current cash assets. SMP and the Board will monitor any new work to stay within the budget parameters.
- **2023 Budget Projection:**
 - Carl presented a review of the recently passed Allocation Amendment and the results of the voting outcome. He provided the sequence of events leading up to this vote, the HOA attorney's involvement, and how the Board came up with the final decision to present the Allocation Amendment that would correct the Governing Documents, allow each unit to have equal voting rights, and to allocate expenses using square footage by unit to create equal sq. ft. cost for all units.
 - Carl discussed the top three major capital needs that are planned out until the year 2042. These include exterior staining, roof replacement, and road repairs. The current reserve study plans out what year these replacement/repairs should occur and the projected costs. Based on the current cash flow and what will be needed to fund these projects, Carl presented a preliminary budget for 2023 that would include an increase in reserve dues totaling \$140,000.00 to boost the reserves to prepare for these future expenditures. The board will meet in July and will adopt a budget to present at the annual owner meeting.

IV. Board of Directors Expansion: The Board voted unanimously to expand the Board of Directors to five (5) from three (3). All owners will be notified those two positions are open and there will be an opportunity for owners to volunteer their services by May 20, 2022.

V. **Public Comment:** Questions were asked by the owners in attendance: possibility of loan for roof replacement, is the proposed \$140,000.00 capital replenishment enough, can the HOA implement a Transfer Fee upon closing of future home purchases paid by the buyer.

VI. **Finalize Contract Services:**

- **Roof Replacement:** Bids were presented from three different contractors; Molina Construction, ICM, and Pacific Sheet Metal. Carl motioned to accept the bid from ICM, seconded by Tom and all approved.
- **Exterior Staining:** Bids were presented from two contractors; Mid Valley Painting and Colorful Colorado Painting. The Board discussed the possibility of postponing the staining until the summer of 2023 in order to add an additional three roof replacements. Nick will reach out to ICM to obtain a revised bid for six roof replacements and then the Board will decide on the plans for the staining.
- **Landscaping:** Bids were presented from three different contractors; PermaScapes, Rocky Mountain Custom Landscapes, and Moser Irrigation. Nancy motioned to accept the bid from Rocky Mountain Landscape, seconded by Carl.

VII. **Adjourn:** With no further business to discuss, Carl adjourned the meeting at 7:00pm