

## EXECUTIVE BOARD MEETING

Thursday, January 27, 2022 at 3:30pm  
RVR Ranch House Conference Room and Zoom Meeting

The Board of Directors met in person at the RVR Ranch House Conference Room. Board members present included: Tom Cooney, Carl Hostetter, and Nancy Dever. Also in attendance were Kari and Bill Crowley and Nick Cova from Silver Mountain Properties as well as Ashley Lynch, GM of RVR. Kari Crowley assumed the role of Secretary to prepare a record of the proceedings.

Additional homeowners present:

397 Boundary Lane – William Hoover  
461 Boundary Lane – Elaine Grossman  
403 Boundary Lane – Nancy and Jim McAtavey  
421 Boundary Lane – Connie Nostdahl  
443 Boundary Lane – Charles Cole  
473 Boundary Lane – Patricia Hohl  
483 Boundary Lane – Matthew Freeman

Zoom attendees:

393 Boundary Lane – Thelma Bratten and Werner Neff  
463 Boundary Lane – Richard Heinz  
481 Boundary Lane – James Ramsey

- I. **Call to Order** – Tom Cooney called the meeting to order at 3:35pm. All Board members were present, and quorum was met.
- II. **Approval of previous meeting minutes** - Tom Cooney motioned to approve the previous meeting minutes from November 17, and this was seconded Carl Hostetter and all present agreed.
- III. **Approval of the Consent Agenda**
  - Snow Removal Contract (Silver Mountain Properties)
  - Issued Landscaping Contract RFPs
  - Issued Exterior Painting RFPs
  - Parking Violations (Addressed by Property Manager)

Tom presented to the attendees that this is a list of current contracts and future RFPs. SMP is collecting bids for upcoming contracts and the BOD will follow up with the final decisions on bid acceptance on RFPs.

#### IV. **Old Business**

Reallocation Amendment (Recorded 11/29/2021) – Tom declared that this has indeed been filed and then introduced Carl Hostetter to present new business.

## V. New Business

- Capital Reserve
  - Carl briefly went over the 2021 P&L vs Budget and 2022 approved Budget. He discussed how the landscaping was very under budgeted in 2021 by the previous management company and that some invoices from 2020 were paid early in 2021 which caused the landscaping expenses to be much higher than expected.
  - Carl then discussed where the Association is at with the reserve funds currently. He highlighted the main reason that has caused the reserve to be in its current deficit began in 2010 when the developer stopped paying assessments on five remaining lots which accumulated to a \$150,000 loss by 2018. The assessments were never paid even after filing liens against those lots, and the Association settled on a \$25,000 payout.
  - A new reserve study completed in 2021 indicates an underfunded reserve account so 2022 Assessments were increased 15% to boost the reserve
    - Carl presented the top three priority capital needs:
      - Roofs – fire risk due to shake shingles
      - Painting – discussed schedule of each building every five years
      - Main road – Chip seal on the schedule this year
- Allocation Interest of Units
  - The Boundary Declarations, recorded on 5/13/99, require that Owner assessments be calculated using the Allocated Interests of each **Lot**. Each lot pays their fraction based on 1/11<sup>th</sup> of the annual budget.
  - Boundary owner, Jim Ramsey brought to the BOD's attention that he felt the current method of calculating assessment to be inequitable. Jim's theory suggests that because condos are typically less expensive to maintain, the association should allocate 27% of the budget to be paid by condo owners and because townhomes are typically more expensive to maintain, to allocate 73% of the budget to be paid by townhomes.
  - Silver Mountain Properties suggested there is a more common and equitable method to calculate assessments that use square footage. Owner pays unit SF divided by total SF times total budget.

The BOD is asking the owners to consider and understand all options. The BOD has engaged an attorney to review the Governing Documents, current voting rights, maintenance responsibilities etc. and draft a Declaration Amendment to address these items:

- Special Assessment to be divided equally between 33 owners, or by Unit percentage.
- Amend the 2015 Reallocation Amendment to include all 33 Units with a percentage share of common expenses based on Unit square footage.
- Amend the 2015 Reallocation Amendment to give one (1) vote in the Association per unit.

**VI. Public Comment**

There was a general Q&A from the owners present and on Zoom. There was a mock vote by owners present on the three proposals:

- (a) \$140,000 special assessment in 2023
- (b) 4% annual increase in the reserve portion of the assessment
- (c) changing the allocated interests for assessment calculation to unit square footage percentage from the existing fractional building calculation

Of the nine owners present, eight voted in favor of the three proposals and one voted against.

Carl announced that the BOD will meet with the attorney, Ben Johnston of JVAM and Silver Mountain Properties and come back to the owners in 60 days with a recommendation.

**VII. Adjournment**

With no further questions or business to discuss, the meeting adjourned at 5:00pm