



**THE BOUNDARY ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS QUARTERLY MEETING**

A meeting of the Board of Directors of the Boundary Association was held on Thursday, October 17, 2024, at 3:00 PM MDT at the River Valley Ranch Clubhouse and via Zoom Conferencing, Carbondale, Colorado, County of Garfield.

RECORD OF PROCEEDINGS

- I. **Call to Order / Establish Quorum:** The meeting was called to order by President, Carl Hostetter, at 3:15 p.m. Board members present included Carl Hostetter, Elaine Grossman, Jim McAtavey, Jay Cofield, and Nancy Dever. 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.
- II. **Approval of Minutes and the Consent Agenda:**
 - a. With no changes requested, Jay motioned to approve the meeting minutes from the previous board meeting held on July 18, 2024. Nancy seconded the motion, and all approved.
- III. **Public Comment:** N/A
- IV. **Second Quarter Financial Review:** Kari Crowley from SMP reported on the financials as of September 30, 2024. She went through all line items and added context where necessary. She explained the new formatting of the balance sheet to reflect all pre-paid dues as a liability. The group discussed the two CDs held at Alpine Bank that were close to maturing and she will reach out to the bank closer to the maturity date to determine the current interest rate and report back to the Board to vote on whether to renew the CDs or put the funds back into the reserve account. After reviewing the expenses, the Board found the financials to be in good standing.
- V. **Old Business**
 - a. **Carbondale Fire Co Wildfire Risk Assessment Findings:** Carl explained that the wildfire risk mitigation assessment had been conducted a few weeks prior. Carl is still waiting to receive the report but informed the BOD that some of the recommendations included removing trees, shrubs, and mulch that are in close proximity to buildings. Carl agreed to further inform the BOD once he received the report.
 - b. **Snow Removal RFPs:** Nick reported that the best estimate that he had received for snow removal was from G. Vega Landscaping. The owner, Gabriel, had also strongly recommended that the Association move from a 3" to a 2" trigger level. This will result in more contracted snow removal costs but will lower the costs from ice mitigation and follow up trips. It will also result in a safer property. The BOD was in agreement with this change and a motion was made by Elaine to accept the estimate from G. Vega Landscaping. The motion was seconded by Nancy and approved by the rest of the BOD.
 - c. **Landscape Maintenance (Contract Additions):** Carl reminded the rest of the BOD that they had received a ballpark estimate from G. Vega for the 2025 landscape contract. This contract includes some additional work that the BOD felt was necessary to have included in the contract moving forward. Nick explained that they will work with Gabriel to solidify this scope of work before executing the contract in the Spring.

- d. **Tree Replacements:** Carl presented a slide showing where two trees had been replaced. Everyone was in agreement that the trees are in good shape as the landscape season wraps up.
- e. **Golf Course Tree Hazard (Building 8):** Carl informed the BOD that he would be furthering this discussion with the general manager of the golf course in conjunction with the discussion about fire safety that had previously been discussed.
- f. **Reserve Study:** Bill informed the BOD that they should be receiving the updated reserve study in the coming weeks and will need to schedule a workshop once that arrives.

V. **New Business**

- a. **Gutter Replacements (Bldgs 1, 2, 5 & 6):** Nick shared an estimate he had received for replacing the gutters on buildings 5 & 6. The gutters on these buildings are made of a material that rusts over time, so they have begun to deteriorate and leak in areas that they shouldn't. The BOD was in approval of moving forward with this work before hazardous, icy conditions are created by winter weather. A motion was made by Nancy to accept the estimate and seconded by Jim. The rest of the board voted to approve the provided estimate. Nick informed the BOD that further discussion and estimates will be needed in regard to the requested gutter work on buildings 1 & 2.
- b. **Front porch leak repairs (Units 463 & 473):** In addition to the gutter replacements on buildings 5 & 6, R&J Enterprises will also be looking at the ongoing issues with the metal porch roofs at 463, and 473. Nick agreed to keep the BOD in the loop on the status of these repairs.
- c. **2025 Budget:** Carl Hostetter reviewed the draft 2025 budget presenting no increase in operating dues and an 8% increase in reserve dues. He explained that even with an increase in insurance premium costs, the operating budget will still be able to cover all other expenses. He shared some graphs and charts highlighting the percentage of all line items in the overall operating and reserve budget. He mentioned that the new reserve study to be completed this fall will provide more accurate figures for future reserve budgeting. With no objections to the proposed budget, Elaine made a motion to approve the 2025 budget as presented, Jay seconded and all approved.

VI. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Carl Hostetter at 4:47 p.m.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President