



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, July 18th, 2024, at 3:00 PM MDT 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 President, Carl Hostetter, at 3:17pm. Board members present included Carl Hostetter, Elaine Grossman, Jim McAtavey, Jay Cofield, and Nancy Dever. Also present were 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. Approval of Meeting Minutes of the Board Meeting held on April 18, 2024.
- III. **Public Comment:** N/A
- IV. **Second Quarter Financial Review:** Kari Crowley from SMP reported that the operating expenses for the first two quarters were on target with the budget. The capital reserve analysis was updated to include costs for building 8 roof replacement and the staining of buildings 1 and 2, which totaled approximately \$71,000, although the original budget was \$89,000. The Board found the financials to be in good standing. There was satisfaction expressed over the contractor's work on buildings 1 and 2. However, there was a concern regarding the contractor's understanding of the need to use stain instead of paint. Nick from SMP was certain that the contractor used stain but will seek clarification.
- V. **Old Business**
 - a. **Unit Number Standardization:** Nancy and Elaine had done the leg work to determine how many new address numbers would need to be purchased and installed. Nick then took this number and determined an approximate cost to standardize all address numbers in The Boundary. Nick reported that this project would cost approximately \$4,500 to procure and install the address numbers with metal clad backer plates. A motion was made by Carl to accept this proposal from SMP. The motion was seconded by Elaine and approved by the rest of the Board. Nick informed the Board that SMP would put this on their project list for later in the Fall.
 - b. **Auxiliary Parking Hang Tags Compliance:** SMP reported that, so far, the hang tag system seemed to be working well and owners were aware of how to obtain these passes for guest parking.
 - c. **South Entrance Beautification:** It was reported that this project had been completed and all board members were very pleased with the way it had turned out.

I. **New Business**

- a. **Board of Directors Election Results:** Carl announced that Nancy Dever and Elaine Grossman had been officially re-elected to the Board. They were both thanked for their continued service to the neighborhood.
- b. **Insurance Company Requirements (Trees/Bldg. #8 Roof/Shrubs/Mulch):** Carl reported that this work had been completed, other than the building 8 roof replacement, and that the insurance policy had been renewed for another year.
- c. **Fire Assessment Request – Carbondale Fire Company:** Carl reported that he had been in contact with the Carbondale Fire Department, and they were working on scheduling a walkthrough and assessment report for The Boundary. This report will have personalized fire safety recommendations that will be specific to the buildings and conditions at The Boundary. The Board agreed that this would be extremely helpful for long term planning.
- d. **Tree Replacements (Fall 2024):** Carl informed the Board that there are three trees that had died throughout the Boundary and that Vega Landscaping was working on a bid to replace these trees with the plan being to plant them in the Fall.
- e. **Corporate Transparency Act Federal Mandate:** Kari discussed the Corporate Transparency Act, which requires all corporations to report their beneficial owner information to FinCen (Financial Crimes Enforcement Network) by December 31, 2024. Kari noted that homeowners' associations are not currently exempt, but some states have sued Congress stating that the act is unconstitutional and suggested that the Board could wait until the fall to see if any changes or additional lawsuits arise.
- f. **2025 Budget Planning Schedule:** Carl shared a slide that showed the upcoming meeting schedule in regards to budget planning. This schedule will be slightly different this year as the budget will be workshopped and approved closer to the end of the fiscal year in order to have more accurate data.
- g. **Snow Removal RFP:** The Board requested that SMP begin seeking proposals for the upcoming snow removal season. It was requested by the Board that SMP reach out to the contractor who is currently taking care of the RVR Ranch House.

II. **Adjourn:** With nothing further to discuss, the meeting was adjourned by Carl Hostetter at 4:37pm.

Respectfully submitted,

/s/ Nick Cova

Secretary to the Meeting

/s/ Carl Hostetter

President