



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, January 16, 2025, 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 3:03 p.m. Board members present included Carl Hostetter, Elaine Grossman, and Jay Cofield. Jim McAtavey and Nancy Dever were absent. Other homeowners present were Chester White (387), Marc Margulies (407), Connie Nostdahl (423), and Lauri Nelson; representing the Barbara A Nelson Revocable Trust (431). Also present were Bill Crowley and Kari Crowley from Silver Mountain Properties. Kari Crowley 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, Elaine Grossman motioned to approve the meeting minutes from the previous board meeting held on October 17, 2024. Jay Cofield seconded the motion, and all approved.
- III. **Financial Review**
 - a. **Fourth Quarter Financial Review:** Kari Crowley from SMP reported on the financials as of December 31, 2024. She went through all line items and added context where necessary. Ms. Crowley presented the year-end balance sheet, which showed an operating account balance of approximately \$21,000 and the reserve funds are split into three areas: a money market account holding approximately \$65,000, a 6-month CD holding \$40,000 as well as a 13-month CD holding \$50,000. Ms. Crowley then briefly reviewed the 2024 expenses and noted the cost of insurance being the largest expense for the Association. After this review, the Board found the financials to be in good standing.
 - b. **Capital Reserve History:** Carl Hostetter presented a 5-year history of the organization's capital reserve, including the reroofing and re-staining of buildings. The importance of the reserve study was emphasized and Mr. Hostetter explained that the study is expected to be completed soon and will provide additional data to aid in more accuracy of projecting the funds needed for future capital improvements. The Board and SMP will review and analyze the new reserve study once received. Bill Crowley from SMP said that the reserve study is an imperfect science and that adjustments may be necessary based on the property's needs.
- V. **Old Business**
 - a. **Gutter Replacements (Bldgs 1, 2, 5 & 6)** – Bill Crowley explained that buildings 5 and 6 had been completed based on the failure of the previous gutters due to rusting through the bottom of the gutter. Buildings 1 and 2 would be addressed later.
 - b. **Front porch leak repairs (Units 463 & 473)** – Bill Crowley explained that both repairs have been completed, and the repairs seem to have solved the problem.

- c. **Email-Approval (\$1,500 cost-share with RVR Golf for Cottonwood Hazard Reduction** – Jay and Carl provided background on this topic and explained the shared cost between Boundary and the RVR golf course.
- d. **Email-Approval of Reserve Investment (\$40,000 6-month CD at 2.5% and \$50,000 13-month CD at 3.7%)**: This was discussed in the financial review.
- e. **Corporate Transparency Act**: Full Compliance Achieved

VI. New Business

- a. **Backflow Inspections**: Carl Hostetter informed the Board of his recent knowledge that the Town of Carbondale is no longer requiring backflow inspections for residential properties.
- b. **Wildfire Mitigation**: Carl is still waiting for the wildfire mitigation report from the fire department. The Board will review the report at the next meeting in April.
- c. **Transfer Tax**: Elaine Grossman introduced the idea of a transfer tax upon the sale of a home in Boundary which would collect a one-time capital contribution paid to the HOA from the buyer to add to the reserve funds. Kari Crowley explained that the HOA would need to amend the governing documents to implement a transfer fee, also known as a working capital contribution, for home buyers. As the Boundary documents do not currently mention or allow transfer fees, the HOA would need to go through a vote by the ownership and engage legal services to amend the documents.
- d. **Landscape Plan**: The Board discussed the potential need for a landscape plan to replace trees that may be removed due to their proximity to buildings. This will be discussed further at the next meeting.
- e. **2025 Schedule**: Mr. Hostetter also reviewed the election and budget schedule for the year.

VII. Homeowner Open Forum

- a. **Voluntary owner directory** – This topic was discussed, and it was determined that a directory would not be established, and it is encouraged that neighbors introduce themselves to each other.
- b. **Xcel Energy Insurance** – Discussion took place after a homeowner brought this topic to the attention of the BOD. Jay expressed that he had been participating in the program, and it had already paid for itself from a personal experience he had. Ultimately it is up to the homeowner to decide for themselves if they wish to participate in the program. The BOD does not have a recommendation either way.

VIII. Adjournment: With nothing further to discuss, Jay Cofield motioned to adjourn the meeting at 4:24pm. Carl Hostetter seconded and the meeting adjourned.

Respectfully submitted,

/s/ Kari Crowley

Secretary to the Meeting

/s/ Carl Hostetter

President