



**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 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 3:01 p.m. Board members present included Carl Hostetter, Elaine Grossman, Jay Cofield, and Cathy Cooney. Jim McAtavey was absent. Other homeowners present represented units 391 and 423. Also present were Bill Crowley and Kari Crowley from Silver Mountain Properties, as well as Ashley Lynch, RVRMA General Manager. Kari Crowley assumed the role of secretary to prepare a recording of the meeting.
- II. **Consent Agenda:**
 - a. **Minutes Approval:** With no changes requested, Jay Cofield motioned to approve the meeting minutes from the previous board meeting held on July 17, 2025. Cathy Cooney seconded the motion, and all approved.
 - b. **Email Approvals:** The items below that were approved by the Board via email were officially ratified.
 - Approval to renew a \$50,000 CD at 3.80% for 5 months
- III. **Public Comment:** None
- IV. **Financial Review**
 - a. **Third Quarter Financial Review:** Kari Crowley from SMP presented a simplified balance sheet and P&L summary, noting that operating expenses were slightly over budget but expected to decrease as seasonal expenses like landscaping and irrigation wind down. Operating income year-to-date is \$103,875 with expenses of \$108,623. She then presented the reserve activity showing reserve income of \$56,686 and expenses of \$19,828, resulting in a net reserve income of \$36,858. The total P&L, combining operating and reserve funds, showed a net income of \$32,109. They discussed various unbudgeted expenses, including roof drainage replacement and gutter repairs, which were covered by the reserve account. The exterior staining of buildings 7 and 8 was in progress, and the north entrance sign project was deferred to next year.

V. Old Business

- a. **Gutter Replacements (Bldgs 1, 2, 5 & 6):** A brief discussion of the ongoing gutter replacements ensued. Carl reported that the HOA will be focusing on the older units first and will replace them as they leak rather than doing multiple buildings at once to try and maximize the life of existing copper gutters and remain budget conscious.
- b. **Staining Buildings 7 & 8:** This project is still in process.

VI. New Business

- a. **2026 Annual Budget:** Carl Hostetter presented the 2026 budget draft, which includes a slight increase in operating dues and a commitment to maintain an 8% annual reserve fund increase until financial stability is achieved. They discussed several reserve projects, including exterior building staining for \$65,000, roadway crack sealing, gutter downspout replacements, and a north entrance sign, totaling \$85,000. Carl projected to start 2026 with approximately \$169,000 in reserve funds. With no objections to the budget, Jay Cofield made a motion to approve the 2026 budget as presented. The motion was seconded by Cathy Cooney and the motion carried.
- b. **Annual Landscape Maintenance Contract:** The Board had previously reviewed the 2026 landscape maintenance bid via email from G Vega Landscaping. They discussed the price increase from 2025 and Carl explained that the increase is primarily due to adding garden maintenance at both entrances. A motion was made by Jay Cofield to approve the 2026 landscape contract as presented, Cathy Cooney seconded the motion and all approved.
- c. **Annual Snow Removal Contract:** The Board had previously reviewed the snow removal bid for the 25/26 season via email from G Vega Landscaping. Carl confirmed that the per occurrence rate increased from \$850 to \$950 for snow removal over 2" clarifying that driveway clearing is included in that rate. A motion was made by Jay Cofield to approve the 25/26 snow removal contract as presented, Cathy Cooney seconded the motion and all approved.
- d. **Additional Business Not on Agenda:**
 - i. **Irrigation System:** Board members discussed ongoing issues with the aging irrigation system and expects these repairs will continue to grow.
 - ii. **Website Redesign:** Carl showed a new landing page with current projects, completed work, and upcoming initiatives. He also added SMP's payment portal link and important resources section. The Board agreed that the site has better accessibility and visual appeal.
 - iii. **Owner Directory:** The group discussed creating an owner directory with contact information. Carl explained the legal requirements for publishing owner information. Kari Crowley at SMP confirmed there was an attempt to create a directory four years ago and solicited owners to sign a disclosure form if they wish to have their email address published but only received about eight responses. The RVRMA directory remains available as a resource for opted-in owners. The Board agreed to add their personal emails and phone numbers to the board directory section of the Boundary website.

- iv. **Tree Removal:** The group discussed the upcoming removal of two large spruce trees planned for the end of the month. Carl will notify the most affected neighbors when the removal date is confirmed.
- v. **Unit Number Replacement:** Elaine Grossman questioned whether the unit number replacement project was fully completed. Bill Crowley from SMP will plan to walk the property to verify completion.

VII. **Adjournment:** The meeting concluded with the Board acknowledging Carl Hostetter for his leadership and hours invested. With nothing further to discuss, Elaine Grossman motioned to adjourn the meeting at 4:13pm.

Respectfully submitted,
/s/ Kari Crowley
Secretary to the Meeting

/s/ Carl Hostetter
President