

The Boundary Home Owners Association

ANNUAL MEETING MINUTES

August 28, 2014

- (a) Roll Call: Mike Lacy, Magne & Connie Nostdahl, Werner Neff, Margie DeLuca, Cathy Cooney, Brad & Chris Sherman, Bill Hoover, Doug Boyles, Dick Heinz, and Sandy Almazan, with Chip Bishop, CPA
- (b) Statement of compliance with procedures for notice of meeting or waiver of notice: Stated by BoD President Sandy Almazan
- (c) Reading of minutes: 2013 Minutes read by Bill Hoover and approved by members present;
- (d) Reports of officers
 - President:
 - a. Building staining – In process of obtaining bids for staining Bldg. 8. Cost of staining charged to *expense* account. Work to be completed this fall;
 - b. Deck replacement – New Trex-type decks installed at 387 and 395 this year. Cost of new decks charged to *reserve* account since it is a one-time cost. Only 385 remains to be done, and will be completed in Spring 2015
- (e) Election of Directors
 - a. One Vacancy - Election of Director – Votes for Dick Heinz and Doug Boyles counted from proxies and attending members. Dick Heinz declared winner and was elected to a three-year term.
- (f) Old Business: None outstanding
- (g) New Business:
 - a. 2014 and 2015 Budget – Budget for 2014 YTD reviewed by Chip Bishop, it had been previously approved at February 2014 homeowners meeting. Budget for 2015 approved by BoD and also approved by membership votes via proxy or in person. It was noted that the budget increase from 2014 to 2015 was only about 3.9%; its largest increase was between 2013 and 2014 which was 8.9%; and it did not increase at all from 2012 to 2013. The Board expressed its commitment to hold the budget expenditures down, noting that its biggest expenditures are with the landscape vendor and building re-staining.

Homeowner dues for 2015 increase by 3.9%, while contribution to Reserve fund increases \$5000 to \$15,000;
 - b. Licensing of HOA Manager per Department of Regulatory Agencies and Colorado's Common Interest Ownership Act – There is a requirement for licensing of compensated HOA managers by 7/1/2015 per new regulations. None of the homeowners are interested in managing the Boundary HOA in a purely volunteer position which would negate the licensing requirement. The homeowners have created a committee to explore alternatives, including the revisiting the possibility of RVRMA taking over Boundary Management vs. outside property managers. The committee is Margie DeLuca, Brad Sherman, Bill Hoover and Dick Heinz. This group will meet to discuss all options and alternatives and will report back the president with possible course of action. Dick continues to believe RVRMA should

manage the Boundary for free since it manages the Settlement and Old Town for free. Prior meetings with Ian Hause and Jim Noyes (RVR Board president) indicated little interest in taking over Boundary management, but if it did there would be a fee of at least \$5,000 per year. Dick believes this issue should be presented to the RVR Board at a future meeting to further discuss the possibility. Bill suggested we not rule out private or small individual property management companies since our association is so small.

- c. Ms. Cooney asked for a status update on the remaining lots. Doug said he is actively seeking development partners. He said prices are starting to come back, but private investors want to make a large percentage on their investment. Lot 7 would make the most sense to build first since it has a foundation and a lot of money has already been spent on it. It was noted that Lot 3 will be the least desirable to build because of its proximity to the other buildings, getting equipment in, digging up the road, etc.
- d. Ms. Nostdahl asked for an update on the ditch in front of Lot 5. This issue comes up at every meeting and the answer has remained unchanged – the ditch cannot have water until the remainder of the Boundary development is complete, to Lot 11, and water must be available per the town, RVR, etc. The other option is to fill in the ditch.
- e. Ms. Cooney requested that the Boundary annual meeting date be the same every year for planning purposes. The members voted to hold the meeting on the Thursday before Labor Day every year. The President stated that she could not commit to that date a year in advance because she has a full time job and does not know her work schedule that far ahead of time. The homeowners understood that the meeting date might need to be changed for 2015 so that the President could attend.

(h) Adjournment – Moved and seconded at 4:30 PM. Approved