

# The Boundary Association

July 11, 2017

Draft-BOARD OF DIRECTORS MEETING-Draft

This July meeting was held at the Ranch House. In attendance were Directors Mike Lacy, Dick Heinz, and Pam Tweed. Owners attending were Bill Hoover, Elaine Grossman and Tom Cooney. Also present was Manager Keith Edquist.

**Meeting topics: Staining, reserve study expense, transfer fee discussion, landscaping, vehicle parking, preparation for budget.**

**Call to order-**the meeting was called to order at 3:10 pm. The minutes from the July 3<sup>rd</sup>, 2017 meeting were not yet written and will be approved at the next meeting of the Board. Public comment focused on landscaping issues and vehicle parking.

**Budget and Financials-**bids from the three vendors had been distributed by email prior to the meeting. Edquist was directed to engage Mark Williams painting unless other revised bids came through at a lesser expense. Building 6 is to be stained, with building 5 to be done next year.

**Reserve Study and expense-** Director Lacy reviewed the expenses in the study and has concluded that reserves for coming capital expenses are insufficient to meet future needs. Edquist was asked to get estimates on the costs of re-roofing the initial buildings constructed, and will report those to the board as received.

With this in mind, Mike brought forward the idea of a transfer fee, which would be a fee paid on the sale of a home by either the buyer or seller (as negotiated) which would go directly to the associations reserve account. Mr. Lacy made a motion to look into a transfer fee with the Association's attorney, and also to investigate the vote necessary to put such a fee into place. The fee is not to exceed 1 percent of the sale price. This was seconded by Director Tweed and then passed without further discussion. Part of the investigation will also be to determine if either Boundary's or RVR's covenants would allow this. A two thirds majority of owners is required to change the Boundary covenants.

**Finances-**Director Lacy made a motion to transfer the budget surplus from the 2016 fiscal year (\$18,292.97) to the reserve account. President Heinz seconded, and the motion passed without dissent. Mike also recommended an overall 5 percent increase in assessments for the coming year, which Director Tweed seconded. This motion passed without dissent. Manager Edquist is to work with Director Lacy to formulate the 2018 budget on this basis.

**Landscape-**there were a number of landscape issues raised, which management will look into and correct with the landscape contractor. There was also note made of vehicles not being kept in garages or driveways. Management is to contact the appropriate owner regarding these tenants and vehicles.

**Next meeting-** the Board set the annual meeting for August 31<sup>st</sup>. Management will mail the meeting notice, proxy and budget to all owners prior to the end of July.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,  
Keith M. Edquist, Association Manager

Dick Heinz-President

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