

THE BOULDER RIDGE CONDOMINIUM ASSOCIATION
2009 ANNUAL CO-OWNER MEETING
6/17/09

Meeting called to order at 7:37 p.m.

Quorum was not certified

Introduction of Board of Directors and Management

2008 Annual Meeting Minutes were read and approved as presented. Motion made and carried to approve.

President's Report:

The President mentioned that he was amazed at the lack of interest by co-owners regarding the Annual Meeting and stated that due to the lack of quorum there would be no vote taken at this meeting; however, the balloting will be completed during the election portion of the meeting and appointments made at a later date.

The function of the Board of Directors is to oversee policy issues, contractors, bid review, co-owner concerns and complaints. Management does the day-to-day work and they act on Boards behalf. There are monthly meetings held at Premier's office and meetings usually run approximately 1 ½ hours. Hopefully there will be an interest in volunteering for the Board.

The 2008/09 Budget and balance sheet was provided along with the year to date financial information for 2008. Currently there is \$30,000.00 in reserve and \$10,000.00 in operating. The State requires that the reserve account be maintained at 10% of the operating Budget.

Phase 1 of the drainage work has been completed and Phase 2 & 3 will be scheduled when funds are available. The Board of Directors contemplated legal action against the developer but based on the recommendations of the Association's attorney they did not initiate legal action. There were many bids received and numerous meetings, including with the respective contractors, prior to making a final decision. Pro Scape was selected due to their knowledge, experience and they are a local company.

There has been an increase in delinquencies due to the economy resulting in a decrease to the normal cash flow. There are currently 3 liens filed, 6 foreclosures and other accounts that are 30/60 days in arrears. The salt charges for the 2008/09 season increased due to the severity of the weather resulting in additional accumulation of snow and an increase in salt charges. The salt distribution must be properly maintained in order to avoid problems for the Association.

There is a contract with Comcast that was executed by the developer and it will go through 2010. When the contract term has expired the Board will look into other served providers.

The lawn problems remaining at the close of the 2008 season are being addressed this season by an aggressive program through Tru Green Chem Lawn. Tru Green has informed us that at the end of the this season the problems should be resolved and they anticipate a good healthy lawn for the 2010 season.

No grills are allowed on the balcony or patio areas for the safety of all residents and to be in compliance with the fire code restrictions. When grilling the grill should be at least 10ft. from the building. Bylaw violations will be addressed with a first warning and followed up with fines if the violation is not corrected.

Due to damages sustained in several of the vacant units in foreclosure the Board has implemented a program whereby any empty unit will be monitored to make certain that the utilities are active.

Due to the increase in delinquencies the Board is taking an aggressive collection position and when necessary will pursue through personal judgment and garnishment.

Several claims, including a vehicle hitting one of the buildings, has resulted in Philadelphia increasing the premium to approximately \$60,000.00. The agent provided two other bids and the Board approved the bid from Travelers, with the same coverage, at a premium of \$31,000.00. The Board was unaware of this high increase in the insurance premium when the Additional Assessment was levied so it was not taken into consideration at that time.

Pro Scape will be performing the lawn service this year and if they perform satisfactory they will be considered for bidding on the snow removal for 2009/10. This year the Board negotiated with the contractors for the best service and price. Pro Scape was approximately \$21,990.00, United Lawn Service was \$26,000.00 and additional bids were reviewed ranging from \$23,000.00 to \$25,000.00. The Board selected Pro Scape and it appears to date they are doing a good job.

Any pet violations should be reported to Premier.

Election:

Nominations were taken from the floor. Due to lack of quorum a vote was not taken and the Board will appoint the nominee at the next Board meeting. They will also continue to look for a co-owner to fill the open position.

Open Discussion:

The program for mulching was questioned and Chris advised that it was a two year rotation program. Question on the painting program was raised and Chris advised that due to the lack of proper painting procedures by the developer the painting needs to be addressed earlier than normal. A request for minutes to be published was made and concerns were raised about the trash problems. The Board advised that numerous notices have been sent out and there are still residents in violation. One co-owner suggested supplying trash containers. Concerns raised about pet issues, especially dog feces on the premises.

Meeting adjourned at 9:00 p.m.