

BOULDER RIDGE CONDOMINIUM ASSOCIATION
2015 ANNUAL CO-OWNER MEETING MINUTES
8/3/15

Meeting called to order at 7:00 p.m.

Co-owner quorum certified by those Co-owners present

Introduction of Board and Co-owners

The minutes from the 2014 Annual Co-owner Meeting were reviewed and approved as presented. Motion made and carried to approve.

Presidents Report:

The President, Matt Starrman, reviewed the activity of the Board over the past year and updated those present on the projects completed, those in progress and those under consideration for 2016. He noted that the painting project would include all of the remaining buildings this year due to satisfactory negotiations with the current contractor, and that asphalt repairs, brick and concrete work were also scheduled in the coming months. He reinded those present that not all of the work in these areas can be addressed thie year and the selection of areas are based on priorities set by the respective contractors after inspections by the Board and Management.

He also reminded those in attendance that over a number of years the budget was very tight due to the downturn in the economy resulting in foreclosures, bankruptcies and delinquencies. With that in mind the Board delayed increasing the monthly maintenance fees over several years and as the economy improved they revisited the budget requirements and financial needs of the Association and levied an Additional Assessment which assisted in providing funding for fixed expenses. Over the past few years the delayed maintenance issues were addressed along with special projects that had been on hold. He advised that the third phase of the drainage project was completed by Proscape this year along with continued landscaping and mulching projects. In addition he noted that there was a healthy reserve account. Due to the age of the complex the Board is looking into having the roofs inspected again in order to determine what additional life expectancy can be expected in order to consider fuding of this project in the future.

FHA funding is being explored and the Board is awaiting approval from FHA for the Association.

Financial Report:

Brien from Premier provided the year to date and year-end financial reports to those present along with the charts reflecting the financial structure over the past year. He noted that due to the increase in maintenance fees several projects were now farther along in progress. He also noted that due to the severe winter weather over the past few years the salt charges were increased and utilities were higher. He reported that the Board was looking into replacing the current lights with LED lights as a savings endeavor. He also noted that the water bills can increase drastically from plumbing leaks, especially leaks in the toilet tank and requested those present to check for leaks and have any addressed in a timely manner. Continued under- ground wiring issues arise and are addressed as required but the cost can be a strain on the budget.

Election:

There were three openings on the Board and with only three candidates Sylvia requested a vote by acclamation. Motion made and carried. The Board will meet to appoint their positions.

Open Discussion:

Co-owners raised questions regarding remaining drainage, trash, and pet issues. The Board agreed that all of these issues are important and will address them at their next Board meeting but reminded those present that the trash and pet issues are continuously addressed with notices and fines but they still persist.

Additional questions concerned replacement of trees and shrubs and the Board advised that landscaping issues are being addressed as funds allow.

Questions raised on the status of delinquencies and the Board advised that at the current time the delinquencies are under control but they still do persist and aggressive collection action is in place and will continue.

Motion made and carried to adjourn at 9:05 p.m.