

Boulder Ridge Association
2016 Quarterly Board Meeting
January 26, 2016, 6:00PM Hampton Inn

- Call to order at 6:02PM
- Welcome and introduction by Association President.
- See attached list of attendees. Board Members Present: Scott Davis (President), Sylvia Markham (Treasurer), Melissa Voss (Secretary), Deb Bennes (Board Member), David Byrne (Vice President).

Old Business

Cameras

- Plan to install at main drive entrances this year. Will have footage available for police if there is an issue.

Roofing & Assessments for 2016

- Defective new shingles were replaced; roofing company filed a claim with Owens Corning. Oxford will determine which 5 buildings will have their roofs replaced this spring. The first 5 buildings have been completed with HOA reserves.
- Roof assessments are \$183/month due January-May this year, total \$915. Eighteen homeowners have not yet paid; reminders will be sent and an 8% late fee per month will be assessed. Board will evaluate each fall how long to continue the roof assessment. Roofing prices are going up approximately 6% each year.

Emergency Contact Information

- Approximately 50 homeowners have not updated their emergency contact information on our website. A list will be sent out to homeowners and a \$25 fee will be assessed. In the event of emergencies with the building (fire sprinklers, etc.), we need to be able to contact homeowners. Forms were sent to all current residents to contact Oxford by phone, email or website to update emergency contact numbers. We must have this information up to date.

Garbage

- Complaints by homeowners with Waste Management. If your trash can is missing, it likely fell into back of garbage truck. Let us know if a replacement can is needed.
- Waste Management has the best price for now. Next least expensive was \$8,000 more per year than what we pay for Waste Management. Smaller companies, such as Garbage Man would charge us a residential rate per unit which would cost much more.
- Making a change also wouldn't guarantee that our service would be any better. Some of the smaller garbage companies also still use the small recycle tubs, which were a disaster when we used to have them.

Snow Removal

- Snow is not plowed unless we have two inches or more of snow at a time. The dustings of snow have accumulated to two inches lately and we have requested they plow. Board can explore options for snow removal next year; we are paid up until next fall.

Master Insurance Policy

- Reminder that the Board raised the deductible on our master policy to \$10,000 up from \$5,000. Each owner should have an HO6 policy with sufficient coverage to pay the \$10,000 master policy deductible should a claim arise on their unit.

Landscaping - DuPont Settlement

- The Board supplied \$250,000 in receipts to the accountant for how money was spent from the DuPont settlement. Receipts were for money spent on new trees, shrubs, asphalt, rocks, fencing, concrete, landscaping and several other improvements to the property. That money had to be used within two years for projects bettering the community somehow tied to landscaping.

Finances

- \$28,000 in operating account, \$87,000 in reserves
- 2015 income was \$317,773, expenses were \$276,514 (includes roof expense of \$128,581).
- 2016 income budget is \$289,680, less than 2015 due to bad debt write off in 2015 for \$13,942.78. Expense budget is \$278,400.
- The Association contributes a minimum of \$3,000 per month to reserves. When Scott started as president in 2012, there was only \$60,000 total in all accounts. For the size of our association, HUD recommends \$1,000 in reserves per unit (\$142,000). If we had the reserves and contributions in place over the past 14 years, there would have been enough to cover roofing instead of requiring assessments.

New Business

Board Openings

- President - As mentioned last year, Scott Davis is moving to Florida. This move is happening faster than anticipated.
- Secretary - Melissa Voss will be leaving the Board for personal reasons.
- Our annual meeting will be in April. Forum packets will be mailed out per bylaws and declarations. We will need a preliminary budget and a certain number of days' notice for the meeting. If these positions are not filled, critical matters will be taken care of the remaining Board members and remaining matters by the property management company. Please consider volunteering.
- Best if Board members are homeowners **and** residents, so there is a vested interest in how our property is cared for.

Homeowners/Investors/Renters

- Our attorney was going to review and update our bylaws and declarations. Changes would require a vote of 61% of owners to amend. The bylaws and declarations are outdated, still reference Centex etc.
- The board feels that rentals should be restricted to be in compliance with HUD renting requirements.

- Cannot get government backed financing (VHA, etc.) if a townhome association has more than 10% of units owned by a single entity (HUD requirement).
- We have some issues of renters being noncompliant. The board should look into this in the future.

Other Business

- Driveway sealing/coating. Cost about \$25,000 to have sealed and cracks were filled about 2 years ago. M&M did this and recommends doing every 5-7 years. At some point if we don't continue to maintain the asphalt they say it will cost \$250,000 to have all asphalt redone. So, routine maintenance is critical.
- Heaving overhangs. Boring a helical pile underground and anchor to overhangs maybe a cost effective option to prevent heaving of overhangs. Otherwise would need to pull up patio concrete, grass, etc. which is much more expensive. We have had the heaving inspected and it was determined not to be a structural concern, each year the association fixes any damaged caused by heaving and that has been minimal.
- Lighting by the Boulder Ridge sign. Would require a power meter installation. Would need to contact RPU and dredge a line from a power station. RPU can take care of the power station to a meter, but need to contact an electrician from the power meter to the lights. Could be a project to look into for the spring.
- Complains of kids (non-residents) sledding on the property; try to determine who the parents are. Report this to Oxford.
- We have had 2-3 foreclosures over the past 5 years. All units are occupied except for one. Only a couple of homeowners are delinquent on dues; lowest it has ever been. We currently have 10-15 units that are being rented out.

Adjournment/Next Meeting

- Call for adjournment at 6:55PM by President Davis.
- Next meeting (annual meeting) is scheduled for Tuesday, April 19th at 6PM Hampton Inn on Bandel Road.