

Boulder Ridge Association

2015 Quarterly Board Meeting

October 20, 2015, 6:00PM Hampton Inn

- Call to order at 6:06PM
- 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

- Completed asphalt work at north end of property.
- Paid \$7,000 to M&M to connect 28th and 29th Avenues to allow service people to get through, and eliminate standing water. Also widened one roadway and two approaches on 29th AV north side of complex.
- Finished concrete work on remaining heaved and cracked patios.
 - Future possibility to explore contracting to have helical piles drilled to anchor overhang posts so they do not move up and down anymore (usually experienced in winter months). Would need to look into cost.
- Overgrown Junipers have been removed and cleaned out from Rocky area along Boulder Ridge DR between 30th and 29th Avenue.
- Holding off on landscaping around Boulder Ridge sign until spring.
- We now have a local contact at Waste Management and will continue business with them; prices have not increased significantly.
- Priority is roof replacement all units over the next several years.

Review of Master Policy

- Our insurance rates for next year will increase roughly \$9,300 due to several claims and general losses in the insurance industry. The board decided to raise the deductible on our master policy to \$10,000 up from \$5,000. This will save us over \$6,000 in premiums over the course of the year. A higher deductible is appropriate given our coverage limit of \$26,000,000.
- 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. This type of policy is supposed to cover what a townhome homeowner's association policy would not

cover when properly constructed with special perils. Information about this coverage will be e-mailed to homeowners. **If homeowner does not have an HO6 policy, the homeowner would be responsible for paying the master policy deductible should there be a claim.**

Roofing & Assessments for 2016

- Five roofs were replaced in 2015. Which roofs were replaced was determined by Board and the roofing subcontractor based on leaks and number of repairs. These were paid with approximately \$130,000 reserves.
- The new roofs have a 40 year material and lifetime workmanship warranty from Above All Roofing.
- First buildings were constructed in 2001, some roofs are approximately 14 years old and given our weather, 15 year old roofs will not be fully functional. A few roofs are still in very good condition.
- Roof replacement will continue each year until all 12 remaining buildings are complete. Propose replacing five roofs in spring 2016 and remaining 7 roofs in 2017. Most are 8 unit buildings and two are 10 unit buildings.
- Plans are being made to lock in a rate for spring 2016 roofs. There is approximately a 3-6% increase in roofing each year.
- Board approved a \$915 assessment per unit per year to cover the cost of roofing in 2016. Homeowner minimum payments will be \$183 per month for five months and due the first of each month January – May. This will allow the Association to have the cash to pay the roofing company in the spring when work is done and that time of year is best for roofing.
- Oxford will track the \$183 roofing assessments separate from the \$180 monthly Association dues (two separate payments are made by homeowners). Payments can be set up to debit homeowner accounts automatically the first of each month or checks can be written. Oxford will send out more information on this shortly.

Finances

- For the size of our association, HUD recommends \$1,000 in reserves per unit; we should have \$142,000 in reserves. We are now at 50% of the recommended amount due to 2015 roof replacement. Our sister property at Crimson Ridge (99 units) follows the same HUD recommendation for reserves. Their association fees are now \$175 close to our \$180 per month. We project to have over \$100,000 in reserves by the end of 2016.
- The proposed 2016 budget was reviewed. Does not look like we will need to increase association dues in 2016.
- The board has executed its lean on one property and that property is now owned by the board and is currently being rented.

- Dues in arrears total approximately \$2,000 and are being addressed.

Cameras

- Board proposes purchasing and installing camera at street entrances (30th Avenue, North and South 29th Avenue and 28th Avenue) due to vandalism and cars in the area that do not belong. DVR records the footage. A sign can be added to alert people there is surveillance on the property.
- Cost should be very low.

New Business

- Reminder to homeowners:
 - If fire bowls are used by residents, they need to be 15 feet away from any structure per fire code. Fire violations will result in a \$1,000 fine for each occurrence.
 - No short term rentals of units are allowed. There must be a valid lease and rental certificate on file with Oxford.
 - With fall and winter approaching please be vigilant with neighbors not home or away for a period of time (vacation/snow bird, etc.). Please notify the HoA <http://www.boulderridgerochester.com/> so these properties can be checked regularly to prevent serious property damage due to freezing/bursting pipes.
 - Units CANNOT be winterized due to fire sprinkler systems which will freeze and burst.
- Gaps noticed between patio/building and driveway/garage. Gaps should be there to allow for water drainage. It is not recommended to seal these gaps because water could run elsewhere (into houses, etc.)
- Forms will be coming out 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.

Adjournment

- Call for adjournment at 7:45PM by President Davis.
- Next meeting scheduled for Tuesday, January 26th at 6PM Hampton Inn on Bandel Road.