

BOULDER RIDGE CONDOMINIUM ASSOCIATION
2011 ANNUAL CO-OWNER MEETING
8/11/11

Meeting called to order at 7:30 p.m.

Quorum was certified by those present

Introduction of the Board and Management

The minutes from the 2010 Annual Meeting were reviewed and approved with one co-owner objection regarding the amount stated for the potential monthly maintenance increase. Motion made and carried to approve as presented.

Presidents Report:

Chris Hornbeck reviewed the financial history of the Association from 2009 forward through a slide show presentation reflecting income versus expenses over this period. He advised that when the Board took over from the developer (MJC) that the monthly maintenance fees were unrealistically low to attract purchasers. The unrealistic monthly fee established by the developer was inadequate to properly maintain the Association and made it difficult for the Board to meet the on-going expenses. Along with this issue the Association inherited several major problems including a drainage issue that ultimately, after numerous attempts to obtain support from the City to have the developer held responsible, became the Associations financial obligation.

Due to foreclosures and bankruptcies resulting from the poor economy the cash flow was decreased creating a shortfall in the operating account and funds were only available to meet the on-going needs of the Association and the Special Projects had to be placed on hold. Co-owners paying late also resulted in deficits and delays of special projects. In attempts to work within the budget restraints cut backs on water usage was implemented and energy efficient bulbs were used to replace existing.

Chris reported that the previous \$60,000. reflected on the books as an account payable for payment into the reserve account was adjusted off as it was being reflected as a loss of income when in fact it was funds that were not available to transfer into the reserve account due to the budget restraints..

With the monthly maintenance fee increase we are currently able to maintain the budget and schedule the special projects that are considered a priority at this time. The foreclosures and bankruptcies are decreasing due to our continued aggressive collection efforts, including but not limited to personal garnishment.

The three main goals for the Association is painting of buildings, seal coating, crack filling of the roads, funding the reserve, water valve relocation and completion of the

drainage project. Even though the buildings are only six years old painting is required due to the lack of proper application by the developer.

The \$175.00 monthly maintenance fee will continue through 2012 at which time the Board will finalize the budget for that period which will determine the monthly fee going forward..

Election:

Nominations were open to the floor and as there were no nominations a motion was made and carried to close the nominations. There were two openings on the Board and only two candidates running. A vote by acclamation was approved. Motion made and carried.

New Board Members are Jon Ice and Troy Armstrong

Remaining Board Members are: Chris Hornbeck, Cheryl Gustafson and Eric Tomei

Open Discussion:

Co-owner - complaints regarding the contractor use of too much salt on the roads and walkways.

Response – Sylvia recommended that the Board and Management meet with the snow removal contractor for the 2011/12 season and review some of the problem areas. .

Co-owner – recommended installing rain sensors to assist in cutting back on unnecessary watering.

Response – Sylvia advised that some of the Associations that have tried this were not satisfied but would obtain information for Board review and consideration..

Co-owner – questioned if the emergency efficient lighting was done throughout the complex.

Response – Chris advised that replacements were still underway and the entire complex had not been done to date as testing was still in progress to determine if this was the best approach. If the outcome is positive the replacement lighting will continue

Co-owner – questioned the damage to the lawn areas by the snow removal contractor.

Response – Chris advised that the contractor covers the cost for this damage.

Co-owner – suggested placing netting along edge of lawn before snow season arrives.

Response – Chris advised that this could be done but would add to the cost of the service.

Co-owner – advised that annual meetings should be held in April pursuant to the Bylaws.

Response – Sylvia advised that the meetings are scheduled based on the availability of the library meeting room and when the Board members are available.

Co-owner – suggested that the snow contract should include a time when the snow removal will be done as the current contractor is sometimes on site in the early morning hours.

Response – Sylvia advised that it is impossible to include an actual time frame, other than within so many hours after the snowfall, as snowfalls are unpredictable.

Co-owner – responded to complaint regarding early snow removal. She advised that it was to the advantage of the co-owners to have the complex plowed early in order to have the roads clear especially for the elderly residents.

Co-owner – noted his appreciation of the updated website.

Response – The website is being updated periodically and is a good tool to distribute information to the co-owners.

Co-owner – suggested having pet fees established and registration.

Response – Registration is already required but not often complied with. Fess for having pets would require a bylaw amendment; however, fines are levied on violations.

Co-owner – grills being used on the patio and balconies and are cause for concern.

Response – inform Premier of anyone using the patio or balcony areas for grilling and they will be notified and/or fined. Chris advised that it is difficult to monitor and the grills cannot be confiscated but fines can be levied if information is provided.

Co-owner – requested a more permanent fix on the retaining wall as children from other areas use this as a play area.

Response – the Board will check into this and discuss a solution.

Co-owner - reported that kids about 9 and 12 years of age have used the gazebo and caused some destruction to the bench.

Response – if you observe this contact the police department

Co-owner – how many foreclosed and/or vacant units are in existence

Response – currently there are 6 and the delinquency total is approximately \$12,000.00

Meeting adjourned at 9:05 p.m..