

Meeting Minutes:
March 21st, 2012
BOULDER CANYON ANNUAL MEETING
6PM @ the Boulder Canyon Club House

Board in Attendance:
Larry Moore, Susan Sundsby, Chris Ferril and Brian Wilson
Skype: Bill Siegel

Meeting was called to order by Chris Ferril at 6PM

Larry Moore certified a quorum was present.
Motion was made to approve the minutes of the 2011 Annual Homeowners Meeting. Minutes were accepted unanimously by board.

Presentation by Randall Brookshier of Hammel, Beal and Lauer on the Audit of the HOA's December 31, 2011 Financial Statements

Objective of the audit: enable the auditor to express an opinion on whether the basic financial statements of Boulder Canyon HOA are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. The community is strongly funded, meaning there is unlikely to be any special assessments. Common finding was that the Boulder Canyon HOA is in great shape with a very active board of directors, that there are good reserve funds based on the reserve study.

Treasurer's Report by Susan Sundsby

The 2012 budget so far has been a summary budget. It has been passed around to all members of the board and the finance committee. There is no increase in the HOA assessments because the budget has been maintained and costs have been kept in line with the operating budget. The Master HOA monthly assessments that go to La Reserve did increase fees to homeowners by \$1.62 per unit. Boulder Canyon now pays the master HOA dues to La Reserve on a monthly basis which was changed from quarterly "in advance" payments.

Board reviewed the money due from overdue accounts in 2011 and decided written policies were needed. The board hired Red Rock Financial to do collection services on accounts that are 70+ days behind.

Capital expenditures were reviewed by the finance committee for 2012. Most of the capital expenditures for 2012 will be spent in the first 5 months of the year to cover asphalt resurfacing, the key card system already installed, landscaping, spa resurfacing and some for 2011 expenses carried over to 2012. Boulder Canyon is currently saving enough to add to its cash reserves to correlate well to the reserve study.

Landscaping Committee Report - George Lord

George advised that the committee have been careful to remain within their budget and that they are well supported by the board. Key accomplishments include renegotiating the landscape contract saving money each month. For 2012, the committee plans to include some capital improvements as well as mapping out the entire irrigation system as it exists today. The LC provided a handout with 2012 project plans.

Social Committee Report - Betsy Bowie

There are two people on the committee, but they hope to expand the committee with additional volunteers. In January, they started a book club, and have hosted some happy hours by the pool, which they plan on continuing. They are gathering suggestions, to include BBQ's, movie nights and food drives. At this point, there are no full year residents on the committee, so it will most likely be quiet over the summer.

Election of Directors - Larry Moore, Vice President of the board.

There is one vacancy up for elections this year which is that of Brian Wilson. His original term was for one year. The floor was opened to nominations. There were no nominations from the floor.

Close of nominations by Larry Moore and onto the introduction of candidates running for the open position. There were 3 candidates for the one open seat. The position open is for a 3 year term.

Jim Wilde made a brief personal statement of his candidacy, as did Brian Wilson. The third person running for the board, Ken Kayl was not present.

Brianne Hansen of Paul Ash collected all additional and final ballots and Larry Moore mentioned the election results would be announced later in the meeting.

Old Business

Chris Ferril recognized those residents who have volunteered in numerous capacities and have been a huge help to the Boulder Canyon community for this past year, and discussed how much their help has been appreciated.

A synopsis of accomplishments for this past year included:

- A new bulletin board in the mailroom
- Newsletters that have been going out regularly with news and information
- Boulder Canyon HOA website – developed and maintained by George Balzer
- Two new treadmills in the fitness center and replacements of stolen hand weights
- New pool cushions were purchased for exiting lounges as well as the addition of six lounge chairs
- Spa resurfaced
- Speed bumps around the community to increase safety
- Numerous contracts reviewed for potential savings, such as the trash removal where we have saved \$15k per year
- Implementation of a security access card, security camera system to the pool and spa and exercise facilities
- An emergency phone in the pool area
- Plus numerous other issues over the year including repairs and maintenance and CC&R enforcements

New Business

Parking Lot Asphalt Repair/Resealing - Based on the reserve study, the parking lot will be repaired /resurfaced at the end of June. Additional information will be distributed as available.

Election Results - The election results came in with Brian Wilson winning the open seat.

HOA board meetings will now be held every other month, on the third Wednesday at 6PM AZ time. This information will also be found on the website.

Call to Audience

Homeowners brought up several issues:

- 1). Additional Chairs /Larger venue for meetings: Chris Ferril stated that this was the first Annual Meeting held by the homeowners and because there is no precedent as to how many homeowners would show up, we had fewer seats than needed. Next year we can look at holding the meeting at a larger location to accommodate more attendees.
- 2) Board Makeup – Why aren't there more full time homeowners on the board? Brian Wilson noted that this issue is addressed by the fact that no full time residents had put their name forward for the open board seat. Homeowners can vote for whom they wish, and if they wish to vote only for full time residents, they can do so. It was further noted that there is not a lot of interest by full time residents, in running for the board as displayed by the list of candidates received for the current vacant board seat. All residents that put their name forward for the open board seat are part time residents.
- 3) Garage Assessment - a question was raised regarding the interpretation of our CC&R's with respect to garage maintenance and the cost associated with those expenditures being allocated to garages owners and not paid for by the HOA. It was requested that the HOA obtain a legal opinion on the issue. The board agreed that a legal opinion would be obtained.
- 4) Education – a homeowner asked if the board received funds for education on board responsibilities. Chris Ferril responded that most of what is done is obtained from our management company, Paul Ash. They are very supportive and helpful and have the experience and resources to assist when needed.
- 5) Developer Units – Homeowner asked Brian Wilson what the developer's long term plans were. Brian responded that they have pulled the Onsite sales staff from the clubhouse offices and will rent their units until the market recovers.

No further questions from the audience.

A motion was made for adjournment. Motion seconded.

Meeting adjourned at 8:08PM AZ time