

BOYD LAKE HOMEOWNERS ASSOCIATION, FIRST FILING

P.O. Box 1656

Loveland, CO 80539-1656

Board of Director's Meeting Minutes 9/10/2018

Board Members:

President: Todd Haner -303-888-0957 Present
Treasurer: Katy Craig - 970-663-6358 Present
Secretary: Daryl Stolte - 970-663-9483 Present
Web Master: Nate Brown - 303-358-5155 Absent
Vice President: Phil Hershman - 669-2436 Present
GLIC Liaison: Wayne Callaway - 970-593-0301 Present

Meeting called to order 6:35 PM

Boyd Lake Place Development (South of Frank Road)

- Members of our HOA and the other two Boyd Lake Shores HOAs teamed up to make a very compelling case against the proposed development at the August 21st City Council meeting.
- Because of this presentation and other citizen input, the Loveland City Council did NOT approve the Boyd Lake Place Development. Instead the City Council suggested that the developer of Boyd Lake Place and McWhinney Development get together and solve the problem of a patchwork of land ownership which does not allow for a development with proper traffic flow and overall design.
- We will continue to monitor any new proposals that will inevitably come back in the future.

Road Maintenance

- We now clearly understand that the three Boyd Lake HOAs are responsible for a significant amount of road maintenance. In fact, there are about 60 other subdivisions in Larimer County with the same road maintenance responsibility.
- You may ask why this is coming up after 30+ years. The simple answer is that the County does repairs to the surface of the streets (i.e. chip seal) but is not responsible for repaving. Our roads have lasted this long without repaving but now our roads need repaving and foundational work that has always been the HOA responsibility. We have just never been fully aware of our responsibility until now.
- One option to address this problem is to form a Public Improvement District (PID). Basically, this would be a special taxing district that would allow the county to collect money each year for the funds needed to maintain our roads. The HOAs would be represented on a Roads Board that would help direct the County's work to maintain roads.
- Representatives of our BOD attended a meeting with the County to understand how a PID could be formed. Please see the attached notes for more details. The County is very supportive of this process and seems to be a full partner in helping us make this happen. But it is up to the three Boyd Lake HOAs to act. The PID requires a vote of homeowners and it is a multi-year process to begin to collect funds.
- The BOD approved a motion to move forward with the other HOAs to pursue forming a PID with the goal of covering the road maintenance for roads in the three HOAs.
- Time is of the essence and the county is encouraging us to set up an informational meeting in October with all homeowners to describe the process.

Finances:

- We project that we will have about a \$1300 balance at the end of the year.
- This will not be enough to tackle the ramp parking lot maintenance, that will have to be pushed to next year.

Old Business:

- Pavilion needs paint before winter. Todd will organize a paint party, potentially for September 22nd.

Meeting was adjourned at 8:15 PM.

Respectfully Submitted,
Daryl Stolte

Meeting with Larimer County Road Department, 8/2018

Attendees:

Larimer County Representatives

Linda Sanders – Larimer County Business Operations Manager

Matt Johnson – Larimer County Civil Engineer / Project Manager

BLS Filing 1, 2 & 3 Representatives

Lizzy Ginger - Filing 3 Secretary

Peter Ginger – Filing 3 Homeowner

Todd Haner – Filing 1 President

Topic:

BLS Filing 1, 2 & 3 HOA's Road Maintenance

Notes:

General

- Linda and Matt Manage the County / HOA road projects.
- County is aware of the conditions of our roads.
- Our roads are overdue for surface and infrastructure maintenance & repair.
- Any improvement project will include all of three (3) BLS filings.
- County has over 60 subdivisions with the same classification as ours, HOA's required to maintain their roads.

County Programs Offered to work with our HOA's to maintain our roads

- As noted in the original BLS developer agreements with the county BLS filing 1, 2 & 3 maintenance are the HOA's expense except as noted in the agreement.
- County will work with BLS to develop a long-term maintenance & repair plan.
- County will work with BLS to manage the project, leverage their position with contractors to get the lowest estimates and actual price for maintenance and repairs.
- County will work with BLS to develop a financial plan to fund the projects over time.

Financing Options

- BLS HOA's fund the project costs through their own special assessments.
- BLS HOA's increase yearly fees to cover maintenance costs.
- BLS HOA's secure a loan from a bank to fund the costs.
- BLS HOA's and County establish a PID (Public Improvement District).
- BLS HOA's can contribute to reduce the PID. — *BEFORE THE PID IS FUNDED.*

How Does the PID Work?

- Inform Homeowners of maintenance & repair requirements.
- Schedule one meeting with all three filing Homeowners & the County.
- The County will address the road conditions and maintenance requirements with the homeowners. This needs to be done in October or early November.

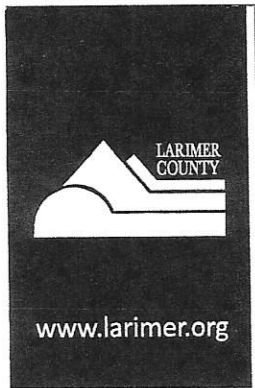
- The county will discuss the financing options offered through the PID program and explain how it works.
- After the public meeting the combined HOA's need to Petition Each Homeowner to have the PID added to the next election cycle. There needs to be at least 50% or more (65% or more has to be the goal) in favor of the project before the county will add the project to the next ballot.
- If the petition is favorable the county will start the road evaluation process to determine the extent of the repairs needed, estimated costs and repair timelines.
- The county adds the PID to the next election cycle to be voted on by only BLS 1, 2 & 3 homeowners with a Mill Levy based on the scope of the project.
- If voted through by the BLS community the county will assess and start collecting taxes in January of the next calendar year after the election cycle.
- Depending on the timelines and cost established during the county's evaluation process, actual work may not start for several years until there's enough funds to move forward.
- During this period, general road maintenance could be at the HOA's expense.
- A BLS Road Board needs to be elected. The board members are from the BLS community and act as the liaisons between the HOA's and the County.
- Road Board members serve a 4-year term.

Other PID Information:

- Individual PID assessments are based on homeowner evaluations. ^{2YR}
- PID fees can be evaluated for Tax Deductions. ^{ASSESSMENT} -SEE CAA
- The County collects all the fees through yearly assessments. ^{CYCLE}
- County Road & Bridge Departments might contribute to help cover some of the costs.
- County contracts and overall yearly project scope help lower our costs.

County Fees:

- 2% PID Program Administration Fee
- 5% County Administration
- Some of the fees can be offset by County License Plate Fees ??
- PID collects are invested along with County Funds. ∩
- BLS PID would earn interest as the fund grows.



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