

BOYD LAKE HOMEOWNERS ASSOCIATION, FIRST FILING

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Board of Directors Meeting Minutes – 11/09/21

Board Members:

President/Webmaster - Jerry Kelly – Present

Vice President - Todd Haner – Present

Treasurer - Katy Craig – Present

Secretary - Jason Craig – Present

ACC Liaison - Melissa Rasico - Present

Homeowner communications/GLIC Liaison - Wayne Callaway – Present

Board Advisor - Brooke Kelly - Absent

Meeting time: 6:30PM

Zoom Meeting

Agenda:

Call to order: 6:30PM

1. Roadway project update
 - a. Jason N. provided an update to the board on road project evaluation progress.
 - b. There was a wide set of viewpoints on road questions. However, the neighborhood can potentially come to a consensus on the direction for the road project. Approxamalty 20% are in support for city annexation however this would entail the adding of sidewalks and street lights. The only two options left for the road project are either HOA managed or county managed. The rough consensus of doing a road project depending on cost is about 65% in favor of proceeding. There is a risk in getting into too many details at this point due to inflation and project unknowns. The homeowners who really don't want the project are more passionate than the people who do. Was able to discuss the options with 27-28 of the 35 homeowners. At this time we should assume the 7-8 people who didn't respond are not in favor of the project. Discussion of financing with the homeowners resulted in about 70% of people could pay for the project with no issues, 20-30% would look to the county or HOA for financing.
 - c. **The current recommendation is to pursue a LID (Local Improvement District).** The road building standard is the same whether the HOA or the County does the project. Some builders have figured out that they can put in a road that does not meet the county standards due to how the county inspects the projects. For a cheaper option the HOA should proceed privately as the county cannot cut

corners with the construction. However the cheaper option would not necessarily be upto county standard and therefore not last as long. The HOA may be redoing the road sooner than if we used a LID for the County to manage the project. Filing two and three dug up 4” of top coat and had it replaced, which does not fully meet the county standard. When polled most of our neighbors indicated they would want to do it to the county standard. What Filing 2-3 did would be more complicated for us due to road base and White Bark complications. It is recommended Jason N. present the HOA with all materials he has put together. This may take multiple meetings to present and decide. One meeting to present all the material and options and one meeting to answer questions and vote on direction.

Question: The new road in 2nd and 3rd filing is less than a year old, why are there so many patches already?

Answer: From 3rd filing Road Board: : There were nine spots patched. They were done over two days because they required different kinds of equipment to patch (one set of patches required an Infrared machine).

Most of the patched spots were areas that were noted in the final inspection as being low or as not being finished correctly. Some were damaged by homeowners' overeager to get back on the road. One, for example, was caused by a homeowner putting a boat trailer stand with sharp edges down on soft asphalt. Another was damage caused because a homeowner decided to order a pizza delivered since she couldn't go out to lunch that day. The pizza delivery boy was cursed out by another homeowner and hot-rodged out of the neighborhood leaving marks on the road. (I think I' going to write a book about this experience).

These patches were all part of the punch list we put together at the end of the project (and in concert with our project manager from the engineering firm) just as you would with any big construction project. Ever build a house? There's always a punch list at the end of the project:

Question: It was mentioned a difference between legal standard and private standard what's the cost difference?

Answer: Ground engineering estimate is about \$14.5k per home (private standard) v.s approximately \$21k for the County, which is about \$7k more to do it to code or the legal standard.

Question: From your findings from what has been presented before, what more do you have?

Answer: I have more detail that is core to the decision.

Recommendation and Solutions: There are four ways to proceed,

1. LID (Local Improvement District) - A Majority vote from the HOA and the county does the work, every home pays the same amount i.e. the entire project is split evenly. The LID project stays open until it's completed and paid off. Long term the HOA would need to plan and budget for

maintenance and rebuild of the roadways. The LID or PID is sold with the home and it is not considered a personal liability.

2. PID (Public Improvement District) - Note: All road work projects in Larimer county are currently PID's. For a PID all three filings would need to be included, PID's are based on individual property values. This can become problematic due to a large discrepancy between on-lake house and off lake property.
3. HOA management of a road replacement project - There are two major differences between the 2nd-3rd filing project and filing 1 project. We have 6 1st filing members that are already paying for 2nd filing roads, these homeowners would be excluded from the 1st filing LID and would not vote or pay for the project. The second issue is half of one of our roads is owned by City of Loveland (White Bark). This can be problematic as coordination with the City for payment and standards would need to be completed before the project commencement. The HOA would also need to find bank to fund a loan for homeowners not able to pay a lump sum. The HOA would also need to increase HOA fees in the event a homeowner is not paying their portion of the loan. In these events the HOA would need to pursue foreclosure for overdue loan fees.
4. Do nothing and let the road deteriorate and return to dirt. This will significantly impact our neighborhood property values.

Present options and recommendations on the road project at the annual meeting in January.
Send out all the information now prior to the annual meeting.

2. Other business
 - a. Park signs – Focus on sign replacement for private property signs, will include HOA website on signs for reference. - Signs received pending good weather for installation.
 - b. Entry sign island - Jerry volunteered to work on improving the landscape around the entry sign. Updated and looks great, thank you Jerry..
3. Next Board meeting date: TBD.

Meeting Adjourned: 8:04pm

Respectfully Submitted,
Jason Craig

BLS 1st Filing HOA Secretary