

# Terrace Homeowners Association, Inc.

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## Board of Directors Meeting

April 10, 2018

A meeting of the Terrace Homeowners Association was held on Tuesday, April 10, 2018 at 6 pm in the Alpine Bank lower level meeting room.

1. **Call to Order.** The meeting was called to order by Cristian Basso, president, at 6:07 pm.
2. **Roll Call/Establish Quorum.** Directors in attendance were Cristian Basso, Ken Nager, Scott Schreiner and Matt Hayden. Mark Szcznesy, Andrea Messier and Paul Novak were absent. With a majority of directors in attendance, a quorum was established for the purpose of conducting business. Andrej Burlin of Confluence Research was also present. Eileen Jacobs of Mountain Caretaker, Inc. was in attendance via telephone.
3. **Member Open Comment.** There were no owners in attendance to offer comment.
4. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the January 25, 2018 meeting were approved unanimously.
5. **Financial Report.** The year end financial statements as prepared by Lathrop Financial Services, noting there is a year end surplus of \$11,081. Upon motion duly made and seconded, the Board unanimously approved moving this surplus to the reserve fund.

The March 31, 2018 financial report was also reviewed.

6. **Committee Reports.** A stone has been selected and it will be photoshopped into the entrance design.
7. **Old Business.**
  - a) **Survey.** The initial slide deck of the Terrace survey of homeowners was reviewed by Andrej Burlin. Andre was asked to show percentages on number of vehicles as well as the number of respondents. The Board also asked for clarification of the two Dwelling Characteristics slides which don't seem to match up with regard to rental and primary units. Andrej will drill down on some of the data and report back to the Board.
  - b) **Garage Sale Date.** The garage sale will be held on Saturday, May 12<sup>th</sup> from 8 a.m. to noon.
8. **New Business.**
  - a. **Landscape Proposals.** The Board reviewed three landscape proposals from Brush Creek Landscaping, Rocky Mountain Custom Landscapes and Mountain Valley Ventures. Upon motion duly made and seconded, the Board accepted the MVV proposal deleting the Round Up option and noting that the strip between the sidewalk and the street should not be sprayed. Any spraying requires at least 48 hours notice and will be flagged to

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indicate service has occurred.

- b. Annual Meeting. Management will check availability for a venue for an annual meeting in May on a Tuesday, Wednesday or Thursday evening and report back to the Board.
- c. Collections. Management's fee for accounting, which has been reduced significantly on a monthly basis, is based on the assumption that owners will pay their dues on time. Owners requiring a collection letter are charged a \$25 fee per letter to compensate management for the additional time. A collection letter is sent for accounts that are 90+ days past due. It was noted that a late fee should be considered for past due accounts when rewriting the docs. Currently, there is just a finance charge which may cause a lot of accounts to become delinquent if there is another recession.

All owners will be given a one-time waiver upon request of the collection fee if the account is brought current immediately. Management will make owners aware of this process which is meant to avoid homeowners who pay their account on time having to pay for collection time on delinquent accounts.

9. **Adjournment**. There being no further business to come before the Board, the meeting adjourned at 7:55 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: Eileen Jacobs, CMCA