

TERRACES HOA
2024 ANNUAL OWNERS MEETING
WEDNESDAY, DECEMBER 4, 2024
11:00 AM MST
VIA ZOOM

CALL TO ORDER / ROLL CALL / DETERMINATION OF QUORUM

Scott Benge called the meeting to order at 11:01 AM MST.

BOARD MEMBERS PRESENT (VIA ZOOM):	OWNERS PRESENT (VIA ZOOM):
Tim Cass – Unit 1402	Tony Howl
Pete Carson – Unit 502	Karen Locke
Michael Orcutt – Unit 501	Richard Udd
	Ann Risewick
	Benjamin Jeffy
	Leon Aarts
	Michael Ciesla
	Jorg
OTHERS PRESENT (VIA ZOOM):	
Scott Benge, Telluride Consulting, LLC	

NOTICE OF MEETING OR WAIVER OF NOTICE

Notice of the meeting was sent on November 19th, 2024.

APPROVAL OF MEETING MINUTES

***MOTION to approve February 1, 2024, meeting minutes by Pete Carson. SECONDED by Tim Cass.
PASSED unanimously.***

REPORT FROM/ON PROPERTY MANAGEMENT

Scott presented an update on all the things that were handled in the last year.

- Cleaned all the fireplaces in all of the units,
- Repainted the parking lines on the parking spots.
- Ordered and installed new parking signs throughout the property, including painting and digging four-by-four posts.
- Ordered and installed new Christmas lights on the property last winter (with the help of Tim Cass)
- Painted the inside of all the foyers of the buildings.
- Cut down and removed three dangerous trees on the property that were threatening to fall or lean on some of the decks.
- Replaced a faulty pressure-reducing valve for the 500 and 600 buildings.
- ordered and replaced all the light bulbs on the property, including the lights in the median,
- and washed all the garage doors.
- Repaired the heat exchanger in the 300 and 400 buildings.
- Repaired a clogged sewer pump in the 100 and 200 buildings.

- Installed a new backflow device in the 100 and 200 buildings, as well as the pressure-reducing valve there.
- Repaired multiple areas of loose or detached masonry on the buildings throughout the property.
- Cleaned all the gutters and installed downspouts to prevent clogging on all the buildings.
- The holiday lights also helped address some of the complaints regarding poor lighting in some areas of the property during winter, as the initial bids received for normal white lights were expensive.
- The ownership discussed how snow and mud are pushed toward the driveway adjacent to Richard Udd's garage in the winter and summer by people walking the trail by their property. It was resolved to push the trail to the flat area away from the driveway, put some stones there in the summer and add a bigger rock to block the trail.
- Commendations were received for the ski racks, the tables and the chairs.

OLD BUSINESS

N/A

NEW BUSINESS

N/A

2025 BUDGET REVIEW (VOTE TO MEMBERS)

- 2025 Budget Highlights:
 - Operating dues were kept the same as last year.
 - \$5000 increase in insurance
 - \$30,000 will be added to the reserve fund.
 - \$10,000 had been budgeted for painting and staining touch-up.
- A contractor will be invited to do an inventory of all the decks and make a recommendation for the deck and ceiling repair.
- The ownership discussed the current level of reserve funds extensively in light of the reserve study and the foreseeable project ahead. It was resolved that the board should look into the matter judiciously and come back with a recommendation to the ownership by March 2025.

MOTION to ratify the 2025 budget as presented by Tim Cass. SECONDED by Pete Carson. PASSED unanimously.

COMMON AREA BOILER SOLUTION

- The HOA had been paying for the natural gas for units 500, 600, 700, and 800 because there is a common boiler there. However, they will start reimbursing the HOA for their pro-rated share of the usage beginning in January. Units 100, 200, 300, and 400 had been reimbursing the HOA for their cost of heating. The other buildings do not have shared expenses.

WINDOW COVERINGS

- The ownership discussed the issue of window coverings, as it is stated in the rules and regulations of the HOA to foster consistency and for owners to adhere to the rules.

- It was resolved that the language in the rules and regulations should be changed to reflect that the purpose of the rule to have a consistent look. It was also suggested that the language be made to read “dark colored theme window covering” to allow for flexibility while promoting consistency.

ELECTION OF DIRECTORS

- Michael Ciesla made a **MOTION** to elect the new officers as follows:
 - Tim Cass – President
 - Pete Carson – Vice President
 - Richard Udd – Secretary/Treasurer
- Tony Howe **SECONDED . PASSED** unanimously.

OPEN DISCUSSION FOR NON-AGENDA ITEMS

Flow Logic

- The installation of the flow logic in each unit should help with discounts on individual unit owner insurance.

ADJOURNMENT

MOTION to adjourn was moved and SECONDED. PASSED unanimously.

The meeting was adjourned at 12:03 PM MST

ACTION ITEMS

S/N	ACTION	ASSIGNED TO	DUE
1	Make recommendations on the reserve funds to the ownership by March 2025.	Board	
2	Work with legal counsel to get the rules and regulations updated for the window coverings. As soon as the Board approves those updates, it will be sent to the ownership for 30 days for comment before it is adopted.	Scott Bengel	
3	Notice of available Board seats should be sent out to owners for interested owners to make their interest known and to have a vote, going forward.	Scott Bengel	