

# TERRACES AT MEADOWS RUN ANNUAL NEWSLETTER WINTER 2022



## **The Terraces at Meadows Run**

**Located in Mountain Village, Colorado. Properties are steps away from the village core with ski-in/ski-out access to Telluride Ski and Golf Resort.**

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## **Message from the Board:**

Dear Terraces Homeowners,

First, welcome new homeowners to our unique ski in ski out boutique complex. I hope this note finds everyone staying healthy during these challenging times. This newsletter is rather new, but is designed to be informational to help all homeowners better understand our complex especially as it pertains to owner responsibilities and HOA responsibilities. In addition, we are trying to provide each owner with other relevant information that might be useful to home ownership in Telluride/Mountain Village.

I hope everyone has found time to enjoy some ski days this winter and making plans for the upcoming summer months.

Tim Cass

HOA President

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### Terraces at Meadows Run Ongoing Projects

1. **Drains, Gutters, and Downspouts** - The new boiler vent covers have been installed on the exterior of the unit 501-602 building and unit 701-802 building. These covers worked well to prevent any damage to the boilers from snowfall off the roof during the last winter.
2. **Trash & Recycling** – Bruin Waste Management has replaced all of the broken receptacles within the complex. Short Term Rentals disposing of trash within construction dumpsters continues to be a problem as bears have easy access to these dumpsters. We remind everyone to post the Association’s rules and regulations in their Unit for their tenants and guests. The rules and regulations can be found online at [http://167.71.252.129/wp-content/uploads/2021/03/20190820-rules-regs-policisigned-terraces\\_.pdf](http://167.71.252.129/wp-content/uploads/2021/03/20190820-rules-regs-policisigned-terraces_.pdf)
3. **Indoor Common Element Areas** – Ajax janitorial service is keeping up with maintenance room cleaning, as well as common area cleaning. They will be increasing the cleaning to 2x per week during ski season. Telluride Consulting will seek additional bids for cleaning services to possibly save the HOA money.
4. **Outdoor Common Element Areas** – Re-attached several areas of stone siding along exterior of buildings. The stone wall in the median of the driveway will be chinked this summer and SealCo will be crack sealing the driveway.
5. **Roof & Decks** – Full Roof inspection completed in Fall '21 and new heat trace installed above Unit 901 & Unit 1402.
6. **Mechanical Systems** – Reid Rutherford completed annual inspection of all boilers in December '21. Replaced failed sewer pump in 100/200 building due to an emergency situation.
7. **Flow Meters** – The Association will be installing and monitoring flow meters for each Unit to help reduce the risk of flooding. Owners will receive a proposed draft Flow Meter Policy for review/comment prior to adoption.

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### **Reminder about Limited Common Elements:**

We want to remind owners of certain maintenance and insurance responsibilities of the Owners and the Terraces Home Owners Association.

In general, Owners are responsible for maintenance of everything defined as a Unit, and, if determined by the Board, are responsible, on a shared basis, for paying for maintenance of Limited Common Elements (“LCEs”) serving their Unit.

Where damage is caused by negligence or other misconduct of an Owner (or their family member, guest, tenant or other invitee), it is that Owner’s responsibility to pay for repairs or replacements, to the extent not covered by the Association’s insurance. The Association may also assess insurance premium increases and/or deductibles against such Owner. Deductibles may also be assessed against the Owner(s) benefitted by a repair or replacement paid for by the Association’s insurance.

**Please reference the chart attached to this newsletter for more detail.**

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## **What is going on around town?**

<https://townofmountainvillage.com/blog/>  
<https://www.telluridenews.com/>

## **Real Estate Update**

Telluride regional real estate continued its record-breaking sales in 2021. With record low inventory, for example only 8 Condos in Mountain Village are currently available, prices continue to increase. Mountain Village saw a dramatic 367% increase in the highest priced land sale, from \$2,250,000 to \$10,500,000. However, land isn't the only property type increasing in value in Mountain Village, the average price of a single-family home rose 39% from \$3,908,206 in 2020 to \$5,418,546 in 2021. Currently there are only 12 homes available in Mountain Village and none for under \$4.250,000. The closer to the slopes, the higher the appreciation value for Telluride and Mountain Village properties.

As buyers spread out to the outlying agricultural communities in San Miguel County, they were met with higher volumes of inventory and steadying property values. Just 40 minutes away from Telluride, Norwood saw a 47% increase in properties sold from 36 in 2020 to 53 in 2021. Land sales in the Surrounding Mesas were up as well, with 94 parcels of land sold in 2021, up 36% from 69 in 2020.

Overall, San Miguel County saw a favorable 2021 with a 42% increase in the number of residential properties sold, a 38% increase in total sales volume, and a steadying market pace in 2021.

Click Reports below:

[Telluride Micro Market Report](#)

[Terraces Sold Condos 2021](#)

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## **Board Members:**

- Tim Cass – President
- Pete Carson – Vice President
- Michael Orcutt – Secretary/Treasurer

## **Management Contacts (Telluride Consulting):**

- Scott Bengel (Main Contact) – [scott@tellurideconsulting.com](mailto:scott@tellurideconsulting.com)
- Paula MacMillan – Controller – [accounting@tellurideconsulting.com](mailto:accounting@tellurideconsulting.com)
- Alex Keeton – Staff Accountant – [admin@tellurideconsulting.com](mailto:admin@tellurideconsulting.com)

970-729-8911

## **Preferred Vendors:**

- Reid Rutherford Plumbing - Plumber – 970-252-0044
- R&A Enterprises – Electrician – 970-945-6500
- Horn Brothers – Roofing/Gutters/Downspouts – 303-274-1111
- Box Canyon Landscaping – Landscapers – 970-708-0604
- Trifecta Construction – General Contractor – 970-729-0090