

**TERRACES AT MEADOWS RUN
A COLORADO NONPROFIT CORPORATION
AGENDA FOR BOARD MEETING
February 9th, 2021 2PM MT**

Board Members Present:

Michelle Caporicci- 301

Tim Cass- 1402

Pete Carson- 502

Owners Present:

Anne Risewick-1102

Richard Udd- Karen Locke- 801

DeNita Freeman - P&J properties - 1101

Curt Laub -302

Bobbi Arts- 1202

David Fry - 1201

Thomas Forman- 1001

Cindy- 701

Bill Fetter- 601

Others Present:

Scott Benge- Catapult Consulting

Alex Keeton- Catapult Consulting

Nicole Pieterse- Legal Counsel

Proof of Quorum:

There was not a quorum.

Scott Benge called the meeting to order at 2:01 pm MT.

There was not a quorum. Therefore, a motion could not happen

Proof of Notice:

Proof of notice for the February 9th meeting was sent out 2/3/2021.

Approve Agenda for 2-9-2021 Meeting:

Michelle Caporicci motioned to approve the agenda. Tim Cass seconded that motion.

Approval of minutes of prior board meeting 2-5-2020:

Tim Cass made a motion to approve the minutes. Pete Carson seconded that motion, with the change of moving discussion item of the 1201 Water Leak to new business, and removing the duplicate item of report from property management.

Report from/on Property Management:

Tim Cass pointed out that the accounting and property management have been combined to the services of Catapult Consulting, with a saving of about \$4,000 in doing so. Scott Bengel stated bears broke almost all the trash and recycling receptacles. Bruin Waste was back ordered, but as of this month they are going to be delivered. Scott and Tim discussed a trash shed which will be a priority in 2022, but as of 2021 there have been other unforeseen costs that need to be attended to first. The board agreed to dial back the landscaping due to water restrictions being in place in 2020, but in 2021 the landscape will be upkept like prior years. Roof and decks were successfully replaced by Lizard head Construction. There was minor roof and gutter repairs in 2020 that were attended to. There will be preventive maintenance overview with Reid Rutherford, and if any major items come to light the responsibility is to the owner for repairs.

Review of Financials 2020:

Scott Bengel discussed that the decking came in overbudget, as well as repairs and maintenance such as the roof and gutters. ASAP had not been budgeting for snow removal properly so it was overbudget in 2020, but going forward it will be budgeted for properly. The Reserve Balance was \$365,000 Scott expressed that it is a healthy reserve fund

Old Business:

1. Emergency Access

- Each Unit has a Knox Box (key for each unit for emergencies). Scott asked if keys get changed or code gets changed to inform him so the Knox Box can have to the most up to date way of entry.

2. Reserve Study Update

- Reserve funding projects to come:
 - i. Asphalt crack sealing- 2022
 - ii. Snow Melt system repair as needed on an annual basis
 - iii. Replace carpet in common areas and slate tile- 2023

3. Landscaping

- In 2020 landscaping was dialed back due to water restrictions, and lower occupancy due to COVID-19. In 2021 more was budgeted to continue with landscaping upkeep like in years prior to 2020.

4. Moisture Sensor Recommendation

- If a leak goes on in an owner's unit, then having a sensor could catch it and save the HOA and unit owner fees associated with a possible leak. Nicole stated that there are recommendations for sensors and she strongly advises all unit owners look into it. JC Risework asked if the board could take stronger action towards enforcing unit owners to have a moisture sensor. Nicole stated that it is possible, and the HOA could make it clear they are not responsible for damages done due to a unit owner not having one. Scott will send link to those interested for the moisture sensor.

5. HOA Community updates (webpage)

- ASAP is still hosting the Terraces website, and Scott is in the process of getting it switched over. If it is not possible to get it switched over, then Catapult Consulting has a website developer to create a website which will be more expensive. Another option is to have shared drop box folder at no cost, in which Nicole expressed that it needs to be updated regularly to avoid liability issues.

New Business:

1. HOA Insurance

- The insurance was renewed earlier this month and the water deductible was lowered, with a slight increase in liability which will be presented in the budget.

2. Review of Limited Common Elements

- Anything that services a unit specifically such as a boiler, hot water heater, deck may be an owner's responsibility.

3. 2021 Budget Review (vote to members)

- The board has reviewed and approved the 2021 budget. Dues will increase in 2021 by \$20,000 due to 3% increase in insurance, snow removal being budgeted for correctly, and an increase to landscaping cost. However, there will be cost savings with accounting fees, due to Catapult Consulting taking over. The reserve assessments will stay the same. A \$30,000 insurance deductible was budgeted for, and will be kept in the budget although HOA is still seeking option of insurance to cover some costs.

Budget was deemed ratified due to 50% of owners not being present to reject.

4. Overview of 1201 Water Leak

- Scott Bengé gave high level overview of the water leak. During the fiber installation process a leak that had been occurring for months was discovered. It was determined that with the air quality was dangerous, and that the units/building was not safe to be in. There will be mold mitigation throughout the building for owners to be able to safely inhabit again. The HOA made a claim that was denied due to the water leak going on for too long. Nicole will work on getting partial reimbursement from the HOA insurance, and is going over the contracts/service agreements for review. As of 2/9/2021 Xtract has begun their remediation work. The work should be done in 3-4 weeks which the Plateau will come in and perform air test to see if the air quality is safe enough to inhabit. Nicole discussed that the entire building needed Xtract to fully remediate the entire building. The HOA is finalizing a contract with Trifecta. Bill Fetter asked if there were additional steps to be taken to ensure this does not happen again. Nicole stated that there are sensors that could be installed, and having someone do a walkthrough of the unit regularly would prevent another leak. Bobbi Arts expressed her concern about her unusually high-power bills when Plateau came in. She will be sending her bills from the past and the unusually high bills in recent months for Scott to look into. Scott and Bobbi will meet up around the beginning of March to discuss further. All contracts have been signed, although Xtract has not received David Frys yet. Scott will follow up with Xtract to get the

process finalized. Karen asked if all Unit Owners are going to be responsible for the \$30,000 deductible. Nicole stated that the 4 Unit Owners are. Scott stated that all costs associated with the leak are being tracked separately. Scott will start giving updates on the remediation every Friday, until the project is over.

Election of Directors:

The current board members will remain the same, because there was not a quorum.

President- Tim Cass

Michelle Caporicci

Pete Carson

Open discussion for Non-Agenda Items:

None.

Adjournment of meeting:

Tim made a motion to adjourn. Pete Carson seconded that motion.