TERRACES HOA

ANNUAL OWNERS’ MEETING

WEDNESDAY FEBRUARY 9th, 2022

 2:00 PM MST

VIA ZOOM

**Roll Call**

Scott Benge called the meeting was called to order at 2:03PM MST. A quorum of the Board was met with 2 of 3 Board members present.

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| **Board Members Present (via Zoom):** | **Owners Present (via Zoom):**  |
| Tim Cass – Unit 1402  | DeNita Freeman – PNJ Properties, LLC |
| Michael Orcutt – Unit 501  | Karen Locke – Unit 801  |
|  | Leon Aarts – Unit 1202 |
|  | Ethan Carpenter- Unit 1102 |
|  | Curt Laub – Unit 302 |
|  | Tom Forman- 1001 |
|  |  |
| **Others Present (via Zoom):** |  |
| Scott Benge, Telluride Consulting, LLC | Alex Keaton, Telluride Consulting, LLC |

**Proof of Notice of Meeting**

Original notice was sent on November 5th, 2021, with additional notice sent on February 4th, 2022.

**Approval of Agenda**

**MOTION** to approve the agenda as presented by Tim Cass. **SECONDED** by Michael Orcutt. **PASSED** unanimously.

**Approval of Prior Annual Meeting Minutes**

**MOTION** to approve the prior meeting minutes as presented by Tim Cass. **SECONDED** by Michael Orcutt. **PASSED** unanimously.

**Property Management Update**

Scott Benge reviewed maintenance items that were addressed and completed throughout the 2021. Heat tape was installed above Unit 901 and 1402. Horn Brothers Roofing performed a full roof inspection of the complex. There was an emergency sewer pump failure in the 100/200 building. The sewer pump was replaced by Reid Rutherford. There have been multiple Boiler issues after hours. The trash and old equipment in the mechanical rooms were cleaned out, bringing them up to code. Project recommendations include: Adding a gutter near the flower planter on the 100/200 building to divert water from splashing on the driveway and breaking it apart. Crack sealing of driveway. Repairing the stonework in the median, which has been failing. The heat trace in the gutters above units 1402 and 1202 went bad and need to be replaced. There has been discussion to ad artwork in common areas and possibly adding Christmas lights in the aspen trees.

**Website**

The website has been transitioned and a payment portal is in the works.

**Review of 2021 Financials**

There was $30,000 added to the Reserve Fund. The HOA operated at a loss which was attributed to the plumbing issues, boilers, and the un-foreseen sewer pump expense. Roof repairs did go over budget but was necessary to help prevent further roof leaks and potential damage.

**Old Business**

The Board is recommending that Owners have their radiant in-floor heating tubes tested to ensure there are no leaks, which could prevent damages.

**Boiler Report / LCE Designation**

The Boilers were determined to be Limited Common Elements and are the fiscal responsibility of the Owner(s) that is served by that Limited Common Element. The HOA is responsible for the upfront maintenance and annual maintenance cost of the Boilers, but there is a process in place to bill the expenses back to the Owners. A maintenance obligation chart will be reviewed by Nicole Pieterse and distributed to the Ownership. Discussion ensued. **ACTION ITEM**: Scott Benge will research Flow Logic Meter Systems to see if they are realistic option to install in all units at the Terraces, and report back to the Board.

**Trash Receptacles**

Trash and recycling receptacles have been moved. Telluride Consulting has researched the installation of a trash enclosure, due to the costs and enclosure is not being recommended at this time. Telluride Consulting will continue to educate Owners and other Property Management companies about the designated trash and recycling areas, and the importance of keeping trash receptacles closed.

**2022 Board Approved Budget**

There was a 10 % increase in Operating Dues. There was a small increase in Property Management and Accounting fees. Insurance costs were expected to decrease. The Reserves spend was budgeted for crack sealing the driveway as preventative maintenance and repair of the stone wall median. The Budget was deemed ratified.

**ACTION ITEM**: Scott Benge will get 3 bids for janitorial services and report back to the Board.

**Election of Directors**

**MOTION** to keep Tim Cass, Michael Orcutt and Pete Carson on the Board by Karyn Locke. **SECONDED** by DeNita Freeman. **PASSED** unanimously.

**New Business**

**Parking**

Tom Forman raised a question regarding parking passes and who has the ability to use parking spaces. Nicole Pieterse reviewed the regulations regarding parking. Discussion ensued. **ACTION ITEM**: Nicole Pieterse will work with Scott Benge to review the parking map and regulations and then discuss the signage.

**Declarations**

Leon Aarts requested the declarations be changed regarding the responsibility of Owners to help reduce the risk of water leaks. **ACTION ITEM**: Leon Aarts will send his suggestions to the Board.

**Pest Control**

**ACTION ITEM:** Scott Benge will schedule pest control in the Spring, for marmots.

**800 Building Door**

**ACTION ITEM**: Scott Benge will have the entrance door of the 800 Building repaired so it closes properly.

**Ice on the Road**

**ACTION ITEM**: Owners should notify Telluride Consulting of ice build-up on the road so that sand can be spread by the snow removal company.

**Adjournment**

**MOTION** to adjourn by Tim Cass. **SECONDED** by Michael Orcutt. **PASSED** unanimously.

Meeting adjourned.