

The Terrace HOA (B)

Board of Directors Meeting

November 10, 2015, 6:00 p.m.

Alpine Bank/Eagle (Lower Level Meeting Room)

AGENDA

1. **Call to Order/Roll Call/Establish Quorum:** The meeting was called to order at 6:05 with Michael Dunlevie, Mary Kerst, Jane Tully, Deb Jordan, Mike Vaughn, Scott Schreiner, Paul Novak, Ken Nager, Cristian Basso, Matt Hayden, and Andrea Wentland in attendance.
 - a) Welcome/Introduction of New Directors: Matt Hayden was unable to make the last BOD meeting and introduced himself to the Board.

2. **Member Open Comment:** No comments were offered.

3. **Approval of Minutes – September 29, 2015:** Upon motion duly made and seconded, the minutes from September 29, 2015 were unanimously approved pending the changes there were recommended by the Board.

4. **Financial Report – (Scott Schreiner, Treasurer)**
 - a) Review and Adopt 2016 Operating Budget: The 2016 operating budget was reviewed. Upon motion duly made and seconded, the 2016 operating budget was adopted by a unanimous vote

 - b) Review and Adopt 2016 Reserve Budget: The 2016 Reserve Budget was reviewed. Upon motion duly made and seconded, the 2016 operating budget was adopted by a unanimous vote.

 - c) Membership Meeting Date: Possible dates for the Annual Budget meeting and ratification by members were discussed. Scott will contact the library to secure the room and get the date out to Eileen and all BOD members.

 - e) Fines Review: Michael suggested that the DCC reach out to all members that have outstanding fines and ask each to provide a written explanation as to why their fines should be rescinded/removed. The DCC will undertake this contact with those members that have outstanding fines.

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5. Other Business

- a) ACH Agreement: the Board reviewed the “Resolution for Electronic Banking Services” from Alpine Bank. Upon motion duly made and seconded, the 2016 operating budget was adopted by a unanimous vote. The proper signatures were secured and Scott will take care of submitting it to Alpine Bank
- b) Declaration Rewrite. The possibility of sending an RFQ to our current counsel and other local firms was discussed. It was agreed that this should probably not take place until the Board has a better understanding of the scope of the declaration and what it should and should not contain. The BOD believes that the RFQ process should be put on hold until it is possible to get a better feel for the wants and needs of the membership at large through meet an greets and/or surveys.
- c) Proposed policy to initiate contact with legal counsel: This proposal was discussed and tabled.
- d) CD Ladder: The possibility of creating a CD ladder with the funds in the Reserve Account at Alpine Bank was discussed. It was agreed that the BOD would revisit this idea once they can look at the Year-End Financials from 2016

6. New Business

- a) Crisitan Basso talked about the possibility of developing a long range “land use plan” for the common elements and/or capital assets of The Terrace HOA (Tot Lot, Boy Scout Lot, Open Spaces, etc...).
- b) Cristian Basso talked about providing members with notice when spraying (fertilizer, weed, etc..) was to occur on any common elements (trees, open space, path, greenways, etc...), preferably with adequate notice as to when and what was being applied. Notice could be given by simple flagging, Electronically via e-mail, a posted sign/sandwich board or some combination thereof. Mary left a message with Jana, the owner of Mountain Valley Ventures, but did mention that they were probably not in town for the winter season.

6. Adjournment: There being no further business to come before the Board, the meeting was unanimously adjourned at approximately 8:50 pm.

Respectfully Submitted,

Ken Nager, Secretary