

The Terrace Homeowners Association, Inc.

Board of Directors Meeting

January 27, 2015

A regular meeting of the Terrace Homeowners Association Board of Directors was held on Tuesday, January 27, 2015 at 6:30 p.m. in the offices of Mountain Caretaker, Inc. The meeting was called to order at 6:34 p.m. by Bill Douglas, president.

1. **Roll Call/Establish Quorum.** Directors in attendance were Bill Douglas, Michael Dunlevie, Jane Tully, Christian Basso, Scott Schreiner, Steve Lay, Deb Jordan and Ken Nager. Mary Kerst was absent. With a majority of the directors in attendance, a quorum was established for the purpose of conducting business.

2. **Member Open Comment.** There were no members in attendance to offer comment.

3. **Approval of Minutes.**

Upon motion duly made and seconded, the minutes of the September 30, 2014 meeting were unanimously approved.

Upon motion duly made and seconded, the minutes of the October 15, 2014 meeting were unanimously approved with one correction, adding David Firmin of Hindman Sanchez to the attendees.

4. **Financial Review.**

- a. **Financial Statements.** Scott Schreiner reviewed the financial statements as of 12/31/2014. There is approximately \$14,000 in accumulated surplus that will be allocated to the reserve fund pending confirmation of the governing documents.
- b. **A/R Update.** The unit at Pinon Valley with a delinquent account was sold at the Public Trustee's sale, but the holder of the deed has not commenced foreclosure yet. All other accounts continue to be pursued in accordance with the collection policy.

Ken Nager asked about his \$50 fine which is accruing interest. He would like a waiver of the fines. He was directed to submit a formal request with his reasons why he is requesting a waiver of the fines. It was noted that all properties needs to be compliant before a request for a waiver can be considered.

5. **DCC Report.** There have been very few applications for winter rv trailers, although there seem to be quite a few in the neighborhood. Management recommended the Board commit to rewriting the Declaration in 2015 since it expires in a few years. Eileen suggested the Board hire a facilitator to have a series of meetings for owners to determine what kind of community the

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Terrace wants to be and have the documents written in a manner that reflects that. Education of owners should be a part of the process. The consensus was that Board members would like to start this process. Eileen will provide a website link to Board members for a potential facilitator.

6. **Unfinished Business.**

- a. **Entrance Sign.** Some directors expressed a desire to wait on the entrance sign until the above-mentioned process is complete. Upon motion duly made and seconded, the Board unanimously accepted the design by Ceres as complete, and authorized payment of Ceres in full with CAD documents. Ceres will be asked to bid the job out and if that is not part of the contract, to provide documents and support for the bid process.

- b. **Annual Meeting/Election of Directors.** The following timeline was agreed upon for the election of directors. Request for nominations will be sent by February 11th. Management will work with Bill Douglas to develop the mailing to include a request for nominations and statement of qualifications. Deadline for nominations will be February 25th with a meet and greet on March 2nd to allow homeowners to meet the nominees prior to voting. Paradigm Restaurant was suggested for the meet and greet and management will check availability. The electronic voting procedure and dates will be established with a conclusion by the end of March.

Eileen will check with legal counsel as to whether an election needs to be held if there are fewer nominations received than seats available and the election is uncontested.

7. **Cemetery Open House.** Bill Douglas gave an overview of the cemetery open house. It was a general discussion with no action required.

8. **Adjournment.** There being no further business to come before the board, the meeting adjourned at 8:06 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs