

# Terrace Homeowners Association, Inc.

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## Board of Directors Meeting

October 24, 2023

A virtual meeting of the Terrace Homeowners Association Board of Directors was held on Tuesday, October 24, 2023.

1. **Call to Order**. The meeting was called to order by Cristian Basso, president, at 6:05 pm.
2. **Roll Call/Establish Quorum**. Directors in attendance were Cristian Basso, Camille Thurston, Jared Saul and Matt Hayden. With a majority of directors in attendance, a quorum was established for the purpose of conducting business. Also in attendance was Eileen Jacobs of Mountain Caretaker.
3. **Approval of Minutes**. Upon motion duly made and seconded, the minutes of the August 9, 2023 meeting were approved unanimously.
4. **Financial Report**. Eileen briefly reviewed the third quarter financial report, noting that expenses are tracking at 83% of annual budgeted expenditures with ¾ of the year past. Legal expenditures related to an active lawsuit is the primary reason for the overrun.
5. **2023 Projections and 2024 Proposed Budget**
  - a. 2023 is anticipated to end the year approximately \$5,000 over budget due to overruns in legal fees and landscape maintenance.
  - b. The 2024 proposed budget anticipates legal fees related to the association's defense of a lawsuit, but since the specific amount is unknown the dues have not been increased accordingly but will remain the same at \$65/quarter. Should the lawsuit proceeds in 2024, reserve funds can be used and reconciled when the lawsuit is concluded.

Upon motion duly made and seconded, the proposed 2024 budget was approved by unanimous consent.

6. **Election of Directors**. The current directors are:
  - i. Christian Basso, Exp 2023
  - ii. Scott Schreiner, Exp. 2023
  - iii. Jared Saul, Exp. 2023
  - iv. Camille Thurston, Exp. 2024
  - v. Matt Hayden, Exp. 2024

Both Cristian and Jared indicated they will not be standing for re-election. Scott indicated he would stand for election to a new 2-year term. Nominations will be solicited from the membership and an online election held after the annual meeting.

Approved: January 9, 2024

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7. **Owner Comment Period.** There were no owners in attendance to offer comment.
  
8. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 7:00 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

*Eileen Jacobs*

By: Eileen Jacobs

Approved: January 9, 2024