

# Terrace Homeowners Association, Inc.

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## Board of Directors Meeting

October 29, 2020

A virtual meeting of the Terrace Homeowners Association was held on Tuesday, October 29, 2020.

1. **Call to Order.** The meeting was called to order by Cristian Basso, president, at 6:07 pm.
2. **Roll Call/Establish Quorum.** Directors in attendance were Cristian Basso, Scott Schreiner, 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 September 29, 2020 meeting were approved unanimously.
4. **Financial Report.** The September 30, 2020 financials were sent to the Board previously and there were no questions. Since the 9/30 data is included in the budget worksheet, details will be reviewed in that discussion.

The 2020 year end projections anticipate approximately \$8,200 in surplus operating funds. This is due primarily to coming in under budget on Legal Fees and the annual picnic not being held. The 2021 proposed budget calls for a reduction in dues to \$65 per quarter. The annual picnic/meeting expense was removed since this will not be held in 2021 due to the pandemic.

The Reserve Schedule was reviewed and discussion about the bike path ensued. Cristian reported that an extension connecting the Terrace bike path to the town is planned in the next couple of years which will likely increase traffic on the path. The Board will again attempt to engage the Town in discussion about the Town taking over responsibility for the path, possibly with a contribution from the Terrace.

The Tot Lot playground line items was discussed and the pros and cons of expanding usability to a broader range of ages was held. Eileen was asked to increase the playground line item to \$75,000 in the schedule.

Upon motion duly made and seconded, the reserve schedule as amended was unanimously approved.

Upon motion duly made and seconded, the 2021 budget was approved unanimously.

The budget meeting will be held on December 9<sup>th</sup> at 6 pm. Eileen will send notice and the budget to all owners with a Zoom link.

5. **Other Business.**
  - a) **Governing Docs Update.** Board members were asked to review and comment via email on the final Declaration draft and the draft Bylaws amendment. Cristian will start a thread on

Approved: 1/28/2021

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November 5<sup>th</sup> with comments on both documents with a tentative November 11<sup>th</sup> virtual work session to review together. The Board will determine whether or not legal counsel should be part of the work session.

The consensus was that all final drafts of the documents could be posted on the website for any initial comments from owners.

- b) Snow Removal. Two bids were received. RMCL, last year's contractor is the lower bid. They have expanded the seasonal contract dates from October 1<sup>st</sup> to May 31<sup>st</sup>. Since the contract limits to 15 plows, it was felt that the start/end dates should be tightened up to avoid paying for more plows at the end of the season when snow typically melts quickly. Typically, plow contracts start on 11/15 and end on 4/15.

Upon motion duly made and seconded, the Board unanimously approved accepting RMCL's proposal with amended dates of 11/15 – 4/15.

- c) Collection Action. Lot 163 has been unresponsive to prior demands for payment and has not contacted management to set up a payment plan. Upon motion duly made and seconded, the Board unanimously agreed to sign a Consent form initiating a foreclosure action to collect this debt.

- 6. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 7:30 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

*Eileen Jacobs*

By: Eileen Jacobs, CMCA