

# Terrace Homeowners Association, Inc.

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## Board of Directors Meeting

September 23, 2021

A virtual meeting of the Terrace Homeowners Association was held on Thursday, September 23, 2021.

1. **Call to Order.** The meeting was called to order by Cristian Basso, president, at 6:08 pm.
2. **Roll Call/Establish Quorum.** Directors in attendance were Cristian Basso, Scott Schreiner, and Matt Hayden. Camille Thurston, homeowner, was also in attendance. With a majority of directors in attendance, a quorum was established for the purpose of conducting business. Also in attendance were RG and Eileen Jacobs of Mountain Caretaker.
3. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the January 28, 2021 meeting were approved unanimously.
4. **Board Appointment.** Upon motion duly made and seconded, Camille Thurston was approved to fill the vacant Board seat by unanimous vote.
5. **Financial Report.**
  - a. **August 31, 2021 Financial Report.** Scott reviewed the 8/31/2021 financial report, noting that overall expenditures are within budget with an operating surplus of approximately \$4,000. Accounts Receivable looks pretty good and Eileen reported that demand letters have been sent to the four owners who are more than 90 days' past due.
  - b. **2022 Budget Review/Approval.** Eileen reviewed the 2021 year-end projections and the proposed 2022 budget which was sent to the Board prior to the meeting. Landscape items have been consolidated to reflect the way the new contractor, SHC, bills in five equal installments that include all services except irrigation repairs.

All line items reviewed with Election Software reduced to \$500, Misc Admin increased to \$500 and postage and delivery increased to \$600 in anticipation of sending final governing documents to owners in 2022.

Upon motion duly made and seconded, the Board unanimously approved the operating budget at \$59,040 and the reserve budget at \$3,240. Quarterly dues will remain the same in 2022.
  - c. **Budget Ratification Meeting Date.** The Budget Ratification meeting will be held on Thursday, November 11, 2021 at 6 pm via Zoom.
  - d. **Reserve Schedule.** Eileen will update the reserve schedule with actual playground numbers and the fence, which is scheduled to be installed in October.
6. **Other Business.**

Approved: 3/31/2022

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- a) Governing Docs Rewrite. The Bylaws and Declaration are in final draft form. Next step is the Design Review Guidelines. Eileen will check for a Word doc version of the DRG. The DRG will have more detailed expectations for landscape maintenance and reference resources such as the Colorado Extension Office for Xeriscaping information.
  - b) Entrance Sign. Gary Hill has offered to get a concept and proposal for improving the monument at the other entrance to The Terrace. He may need more than the \$500 budget the Board has approved and the Board will consider this.
  - c) Xeriscaping. Cristian will put together some language to be part of the DRB regarding Xeriscaping resources for owners who wish to reduce their water usage.
  - d) Executive Session. The Board went into Executive Session at 7:28 pm to discuss a legal matter. The Board exited Executive Session at 7:46 pm.
7. **Adjournment**. There being no further business to come before the Board, the meeting adjourned at 7:47 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: Eileen Jacobs

Approved: 3/31/2022