

Terrace Homeowners Association, Inc.

Board of Directors Meeting

September 26, 2019

A meeting of the Terrace Homeowners Association was held on Thursday, September 26, 2019 in the offices of Berkshire Hathaway.

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, Scott Schreiner, Andrea Messier, Ken Nager, 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, Inc.
3. **Financial Report**.
 - a) The August 31st financials were distributed previously and no comments were received.
 - b) **2020 Proposed Budget**. The 2019 year end projections anticipate a surplus of approximately \$14,000. The proposed 2020 budget does not require an increase in the overall assessment with minor adjustments made to a few line items to align with historical expenses.

Upon motion duly made and seconded, the 2020 budget was approved by unanimous vote.
 - c) **Reserve Schedule**. The Board directed management to remove the gravel replenishment as a park upgrade is expected in the near future which will use a different material. The bike path repairs are depending on the contractor's schedule and weather. Open Space Major in 2019 and 2020 will be deleted and Playground Equipment and Design will have \$5,000 in 2020 and \$50,000 in 2021.
4. **Entrance Landscaping**. The landscaping for the entrance sign has begun. RMCL is the contractor.

5. **Old Business**.
 - a) **Draft Declaration Review**. The Board received a rough draft Declaration from the association's attorney, Steve May. The Board focused on Section 5, restrictions, and discussion regarding number of vehicles and restrictions on RVs was held. The survey will be revisited, but the recollection was that owners wanted no restrictions on vehicles or RVs. The Board may consider language prohibiting Motor Homes or certain classes of RVs that are unreasonably large.

Management will redline Section 5 based on Board discussion and send to Scott Schreiner to input his notes from the meeting. It will then go to the rest of the Board for comment.

The next step would be a meeting with legal counsel to review the document in its entirety.

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b) Election. Management was authorized to have the online election company manage the election at a cost of \$225.

6. Adjournment. There being no further business to come before the Board, the meeting adjourned at 8:00 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: Eileen Jacobs, CMCA

Approved: March 12, 2020