

The Terrace Homeowners Association (B)

Board of Directors

Meeting Minutes

A meeting of the Terrace Homeowners Association Board of Directors was held on Tuesday, May 27th at 6:30 p.m. in the conference room of Mountain Caretaker, Inc. at 960 Chambers Ave., Ste. B203 in Eagle, Colorado. The meeting was called to order at 6 p.m. by Bill Douglas, President.

1. **Roll Call/Establish Quorum.** Directors in attendance were Bill Douglas, Michael Dunlevie, Debra Jordan, Mary Kerst, Ken Nager, Scott Schreiner and Jane Tully (via teleconference). Also in attendance was Eileen Jacobs of Mountain Caretaker, Inc.
2. **Member Open Comment.** There were no members present to offer comment.
3. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the March 25, 2014 meeting were unanimously approved.
4. **Financial Review.** Scott Schreiner, Treasurer, reviewed the Balance Sheet and Income Statement, explaining variances. Discussion ensued regarding the bike path sweeping expenditure. In the future, this unbudgeted expenditure should be brought to the president's attention.

Scott noted that a check written to the new covenant compliance administrator, Jeff Campbell, was never received by him, nor was it returned by the post office. The Board did not feel the situation justified a stop payment order/fee.

A/R Update. The Board reviewed all accounts receivable. The Treasurer asked the Board to consider two accounts for referral to collections. It was noted that there may be two post-dated checks on one account for June 1 and June 15th and the other account may be about to go under contract based on emails received today. Upon motion duly made and seconded, the Board unanimously approved authorizing the Treasurer to send these accounts to collection after June 15, 2014 if the checks are either not received or cleared or, in the second case, if the unit is not under contract.

5. **DCC Report**
 - a. Upcoming Meeting. The next DCC meeting is scheduled for Monday, June 2nd at 6 p.m.
 - b. Compliance Activity Update. Jeff Campbell is now using the software program, Smart Violations, which works in conjunction with HOA Arc, the architectural review program. There is a bit of a learning curve and understanding is needed while Eileen and Jeff work together to tweak the system to ensure good information is in the system. Ken Nager will contact Jeff Campbell to work out a system for Ken to be able to speak directly with

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owners who have a violation.

6. **Old Business.**

- a. Entrance sign update. A conceptual design has been prepared by Ceres Landscape and Michael reviewed the details based upon a meeting he had with them last week. The Board asked that the following comments be considered in the final design:
 - i. Possibility of using boulders or iceberg-like rocks rather than slab;
 - ii. Show grading and drainage;
 - iii. A site visit with any interested Board members;

The concept drawing will be circulated to the Board for comments, then Michael will meet with Ceres and set up a Board site visit.

- b. **Design Guidelines/Review by DCC.** DCC has not finished reviewing the First Supplement to the Design Guidelines as the past couple of meetings have been focused on getting the new covenant compliance administrator oriented and the influx of spring applications. Scott Schreiner asked that the DCC prioritize its review and recommendations particularly regarding the additional parking.
- c. **Second Amendment to Amended and Restated Bylaws.** Michael Dunlevie presented the Second Amendment to Amended and Restated Bylaws for final review. Ken Nager expressed concern about the language that references that when two votes are cast for one property, the votes are null and void. It was explained that this is standard corporate governance language and is intended to prevent dispute between multiple owners who cannot agree on who is entitled to cast a vote. Upon motion duly made and seconded, the Second Amendment to Amended and Restated Bylaws was approved by a vote of 6 in favor, one abstention by Ken Nager.

7. **New Business**

- a. Authorization for accountant to transfer funds between reserve and operations. To facilitate timely transfers of funds between reserves and operating, Scott Schreiner proposed allowing the accountant, Karen Nulle, to be authorized to make such transfers. Upon motion duly made and seconded, Karen Nulle was authorized to make transfers between reserve and operating accounts contingent upon receiving written approval for such transfer from the Treasurer, sending a confirmation immediately following such transfer to the Treasurer, and provided she is not made a signer on the account. The motion passed unanimously.
- b. Deb Jordan inquired about the maintenance of the open space on Ring Neck, next to her lot. Ideas have been floated about community gardens and other suggestions, but nothing has taken root.

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8. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 8:05 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs