

TERRACES AT MEADOWS RUN
A COLORADO NONPROFIT CORPORATION
AGENDA FOR MEETING OF MEMBERS

January 24th, 2018

Terraces HOA Board of Directors: Rick Makely- President, Bob Casillas-Vice President, Kelly Messenger - Secretary & Treasurer, Tom Forman -Member at Large, and Dean Melton -Member at Large.

Order of Business:

(A) Roll call; Proof of Quorum achieved:

Owners in Attendance: Bob Casillas 1101, Dean & Brandi Melton 702, Kelly Messenger 601, Rick Makely 201, Curt Laub 302, Frank Sinton 1302 (Zulu, LLC), Tim Cass 1402, Katie Reardon 401, Joerg Rehder 402, Stapen 901,

Owners Represented via Proxy: Peter Gassaro 202, Scott Andersen 801 &802, Terry Dahl 701, Wright 602, Piotr Smolarczyk 301, Tom & Doris Foreman 1001, (PNJ Properties proxy given to Tom Foreman not counted due to Foreman's absence)

Non-Owners in Attendance: Barrett Miller (ASAP) & Marcy Pickering – Peak Property

(B) Proof of notice of meeting: 10 days' notice but no more than 50 days;

(C) Approve Agenda for 2018 Annual Meeting 1-24-18:

Rick Makely, President asked for any changes to the agenda, hearing none he asked for a motion. Bob Casillas, Vice President motioned to approve the Agenda for 2018 Annual Meeting, Marge Stapen seconded the motion, all were in favor, motion passed unanimously.

(C) Approval of minutes of prior annual meeting 1-20-17: Kelly Messenger, Secretary & Treasurer motioned to approve the 1-20-17 minutes, Bob Casillas, Vice President seconded the motion, all were in favor motion passed unanimously.

(D) Report from/on Property Management:

Marcy Pickering of Peak Property Management stated that in 2017 windows were replaced in units 1202 and 1402. Annual window washing and carpet cleaning was done in July, Driveway will be resealed in 2018, possibly around the first week in June. Irrigation leak was located and fixed on the slope side, irrigation backflow in 300/400 Building was fixed and relocated, annual roof inspection and repair. Windows in 901 and one in 1402 will be replaced in 2018, Carbon monoxide issues in 100/200 building were resolved due to a malfunctioning boiler (having keys available made for a quick resolution), Bids are being sought for painting.

1. Emergency Key Requirement Discussion:

Rick Makely, President stressed the importance of making sure keys can be accessed by property management companies and/or Fire Department in the event of an emergency. Marcy Pickering of Peak Property Management asked that a list for contact purposes be provided for units with caretakers or rental companies.

2. Rental documentation compliance:

Rick Makely, President stated that the rental documents are critical information that needs to be supplied to Marcy Pickering at Peak Property Management. Rental Documentation is a requirement to be filled out prior to a rental and needs to be signed by the owner unless rental company is designated to sign on behalf of the owner and renter, supplying the owner's information and that the renters have read and received the rules and regulations for the unit with a copy supplied to Marcy Pickering.

(E) Review of 2017 Financials:

Barrett Miller of ASAP Accounting & Payroll stated that the balance in the Money Market Reserve Account as of December 31, 2017 was \$392,805.62, the operating account balance is \$133,022.36. Categories with abnormalities was due to a sale of a unit with a large past due amount, liens were in place unfortunately Colorado law only allows collection of 6 months of past due amounts, this resulted in an amount of \$11,320.75 to be written off. Barrett Miller continued to state that \$30,000 was put into reserves and \$12,715.33 was carried over that was budgeted in 2017 but not spent.

(F) Election of Directors:

Kelly Messenger, Secretary & Treasurer opened the floor for nominations to the Board, hearing no nominations Kelly Messenger, Secretary & Treasurer stated the current board is Rick Makely, Bob Casillas, Dean Melton, Tom Foreman and Kelly Messenger. Kelly Messenger, Secretary & Treasurer made a motion to retain the existing board for the 2018-year, Bob Casillas, Vice President seconded the motion, all were in favor motion passed unanimously. Rick Makely, President commented that the positions of the officers are handled internally.

(G) Unfinished Business:

1. Retaining wall-

Rick Makely, President stated that the expenses for the retaining wall over the past few years have been around \$165,000. Future expenses need to be shared with the building below as it is a benefit for them as well.

2. Overall compliance / accountability by home owners-renters-rental companies –

Rick Makely commented that each owner needs to be accountable and compliant to keep the community in top working order. Any damage needs to be reported quickly to the property manager. Proper communication needs to be made with renters as to how the trash and recycling is handled, be sure to check the garages for trash bins.

Rick Makely, President asked for any comments. Marge Stapen Unit 901 stated that there is no common space for skis on the porch. Rick Makely, President suggested that a request be emailed to Marcy Pickering at Peak Property Management to submit to the board for a variance to keep ski's outside during the ski season.

(H) New Business:

1. Review of 2017 Board actions –

Snow removal company Snow Hero would like feedback on the performance.

2. Web page- HOA /Peak Property Management Communication:

Marcy Pickering of Peak Property Management is providing the Board a monthly report of the standard maintenance or emergency issues that come up to keep everyone up to date. Barrett Miller with ASAP accounting & Payroll mentioned that the report from Marcy Pickering of Peak Property Management can be found on the website www.terraceshoa.com under terraces community updates.

3. Reserve Study 2018 -

Rick Makely, President asked Barrett Miller of ASAP Accounting & Payroll when the last reserve study was done, Marcy Pickering of Peak Property Management provided the previous board with a lot of insight where they elected not to do a reserve study. Barrett stated that the last study was done July 2003. Rick Makely, President stated that the reserve study is scheduled for 2018 and would be a benefit to have.

4. Landscape 2018 –

Marcy Pickering of Peak Property Management and Rick Makely President will obtain bids to landscaping. Two benches will be placed, one near 1001/1101 and another near the bottom both for winter and summer enjoyment. Rules and regulations were updated. 'No parking' signs were put up to clear up any confusion, any cars outside of garages need a parking pass.

5. Review and Approve the Proposed 2018 Budget –

Barrett Miller of ASAP Accounting & Payroll detailed the budget for 2018. The expense for meetings was questioned and explained as an incentive for participation in the meeting everyone will receive a \$50 gift card for the Sheridan. Rick Makely, President asked for comments on the 2018 budget, hearing none he asked for a motion. Bob Casillas, Vice President made a motion to approve the 2018 budget, Kelly Messenger Secretary & Treasurer seconded the motion, all were in favor, motion passed unanimously.

(I) Open discussion for non-agenda items:

Katie Reardon questioned the bird houses outside of unit 401 on the common area with animal traps around. Rick Makely commented that approval is needed for such things and asked Marcy Pickering of Peak Property Management to look into it.

(j) Adjournment of Meeting-

Marge Stapen unit 901 motioned to adjourn the meeting, Bob Casillas seconded the motion all were in favor, meeting adjourned at 4:10pm

DRAFT