

TERRACES AT MEADOWS RUN
A COLORADO NONPROFIT CORPORATION
BOARD MEETING MINUTES FOR
January 8th, 2020

(A) Roll call; Proof of Quorum;

Barrett Miller called the meeting to order at 10:07am

Board members in attendance: Tim Cass Unit 1402, Pete Carson Unit 502 and Michelle Caporicci 0301 joined the meeting at 11:00 am

Owners- Mike Orcutt Unit 501 and JC Unit 1102

Non-Unit Owners: Nicole Pieterse, Legal Counsel, Scott Bengel of Catapult Consulting and Barrett Miller of ASAP Accounting & Payroll

(B) Proof of Notice:

Barrett Miller stated that the notice was posted on the website and emailed on January 3, 2020 and there were no objections to notice.

(C) Approve Agenda for 01-08-2020 Meeting:

Barrett Miller of ASAP Accounting & Payroll asked for any changes, none were presented, Tim Cass motioned to approve the agenda, Pete Carson seconded the motion, all were in favor, motion passed unanimously.

(D) Approval of minutes of prior board meeting 10-29-2019:

Barrett Miller noted that the name of the Secretary/Treasurer had not been added to the minutes as it had not been decided upon, but can be added. Pete Carson motioned to approve the minutes as presented, Tim Cass seconded the motion, all were in favor, motion passed unanimously.

(E) Appoint Board Member to fill vacancy:

Tim Cass motioned to appoint Michelle Caporicci to the Board, Pete Carson seconded the motion, all were in favor, motion passed unanimously. Unit 501 Owner Mike Orcutt offered to fill Board seats if needed. Nicole stated that the Declarations allows for only 3 board members and the By Laws need to be cleaned up to define how many Board seats are needed and to have a current signed copy on file.

(F) Insurance Renewal Updates/Discussion:

Barrett Miller stated that the quote for insurance was circulated this morning which noted a significant increase in cost.

Nicole asked if defense costs for Board members were included in the insurance coverage. There was discussion as to the types of insurance coverage listed in the quote. Scott Bengé will get with the insurance agent to define the coverage and shop around for insurance due to the increase in cost.

(G) Review/Approval Proposed 2020 Budget:

Barrett Miller of ASAP Accounting & Payroll stated that he had worked with Rick Makely before he left to put together two options for a budget. The first option had 30,000 capital reserve built in, Option two also had \$30,000 for Reserve budget but that \$ 25,000 was for deck repair, staining and sealing. Barrett Miller stated that both options have an increase in dues of \$13,275 and asked if the insurance should be put in the budget at \$40,000. Everyone in attendance understood the need to increase dues and agreed to use the \$40,000 as a number for the insurance with the understanding it could be lower if another insurance company was sought. Scott Bengé asked what amount was in reserves. Barrett Miller stated the reserve balance at \$402,676.24. Scott Bengé stated that the reserve study indicated a fully funded reserve amount would be \$431,000.

There was discussion regarding the retaining wall and who is responsible for it. Scott stated that a survey could be done annually to determine any issue that needs attention. Nicole suggested getting some history on the wall before the survey was done.

Tim Cass made a motion to approve budget option two, increasing dues, using \$25,000 for Capital projects, \$5,000 to reserves and increasing the insurance to \$40,000. Pete Carson seconded the motion, all were in favor, motion passed unanimously.

(H) Property Management Report:

Scott Bengé of Catapult Consulting gave an update on the water leak repair in units 901 and 1001, stating that Unit 901 is completed and that Unit 1001 should be completed in early March. Scott Bengé also stated that the 1102/1202 building had a leak in the roof similar to the 901/1001, after removing the drywall no insulation was discovered but that all beams were intact with no rot. The issue has been resolved, insulation was added, ice and the snow shield was installed and snow bars were removed as it may have caused the leak. Nicole suggested talking to the insurance agent to gain knowledge on what would be covered in this situation without filing a claim. Tim Cass stated that he spoke to the contractor working on the project and that he suggested removing the snow bars on the North side of all the roofs. Tim then questioned if they were legally necessary. Nicole stated that the conversation could be had with TMV Community Development to see if snow bars are required and if not, signs regarding falling snow and ice could be installed. There was a question regarding the pressure relief valves for each unit and if they were inspected annually. Scott Bengé stated that PRV's are on the boilers but wasn't aware if each unit had one separate of that.

(I) Set Annual Meeting 2020 date:

The annual meeting date was scheduled for February 5, 2020 at 1pm MST.

(J) Old Business:

None presented

(K) New Business:

None presented

(L) Adjournment of meeting:

Pete Carson motioned to adjourn the meeting, Tim Cass seconded the motion, all were in favor, meeting was adjourned at 11:16am

Date of approval _____

ATTEST

Michelle Caporicci, Secretary/Treasurer