

**Terraces at Meadows Run HOA
A Colorado Non-Profit Corporation
Annual Meeting of Members
Tuesday May 31, 2016 4:30 pm**

Order of Business

Barrett Miller called the meeting to order officially at 4:47 pm

a. Roll call (check-in procedure)

Owners in Attendance:

Bob Casillas 1102
Dean Melton 702
Kelly Messenger 601
Ron Tigner 701
Doug Young 501,
Kelly Messenger 1107

Owners Represented via Proxy:

Rick Makley 201 to Doug Young
Stapen/Malton 901 to Doug Young
Peter Gassaro 202 to Doug Young
Curtis Laub 302 to Acting President
Zulu, LLC 1302 to acting President
Scott Andersen 801 and 802 to acting President
Forman 1001 to Bob Casillas

Required Quorum is Established, 50% of owners or 13 units represented at the meeting.

Non Owners in Attendance:

Barrett Miller - ASAP
Richard Betts - ASAP
Marcy Pickering – Peak Property Management
Noah Sheedy – Potential Purchaser of unit

b. Proof of Notice of Meeting

Not less than 10 days and not more than 50 days in advance of date of annual meeting. Notice was sent out on 5-19-16 via e-mail, and posted to the HOA website.

c. Update Regarding the Retaining Wall

Bob Casillas recalled when the retaining wall began deteriorating in 2013, and the Town of Mountain Village requested to shore it up. High Consulting Engineering conducted a complete evaluation and monitoring of the wall. There was no perceived danger, however to avoid litigation or protracted involvement with other parties, as advised by the HOA's attorney, subsequent monitoring of the wall continued. All concerned parties were satisfied after being presented with evidence that the structural integrity of the wall remains intact, and there are no further issues.

d. Approval of minutes of prior annual meeting.

Minutes of the preceding meeting (March 20th, 2014) were reviewed. Ron Tigner made a motion to approve the minutes as presented. Bob Casillas seconded, and the minutes were approved.

e. Report from Property Management

Marcy with Peak Property Management reported that in 2015 the gutters and heat tape were replaced on 1001 and 1202, several failed windows were replaced throughout the complex, and leaking roofs were repaired. Roof repairs have been ongoing since the beginning of 2016, the gutter on unit 1402 needs to be replaced, as well as the remainder of failed windows. Issues were reported last winter regarding the boiler systems and hot water tanks, and estimates will be obtained to assess the cost of replacing those. Faux finish repair was completed under budget in a few units with water damage. Exterior windows were completed a week prior to the annual meeting. Estimates to repair cracks in the driveway have been received. Resealing of the driveway needs to be completed, weather permitting, during a time when the complex is minimally occupied due to the mandatory 48 hour driving restriction. This project will be scheduled with a time frame that is the least intrusive for residents. Annual landscaping is now underway.

e. Election of Directors of the Board

Ron Tigner motioned to keep the board as a slate, and replace Curt Laub's position with Dean Melton. All in attendance were in favor and the motion passed.

f. Approval of 2016 Proposed Budget

Discussion was raised regarding lowering dues and adding a reserve assessment line item, which will net to zero after expenses. First and second quarter dues will remain the same as previous years, which may cause some owners to have a large credit for the third quarter, depending on percentage of ownership, while other owners will not owe any dues for the third quarter. A minimum of 10% of the HOA's total annual income will be allocated to the reserve account to meet lender requirements, and for projects such as boilers, and exterior staining. Barrett Miller of ASAP suggested conducting a reserve study to help avoid potential special assessments. Ron Tigner motioned to approve the 2016 budget as presented. This was seconded by Dean Melton. All in attendance were in favor and the 2016 budget was approved.

i. Adjournment of Meeting

Bob Casillas motioned to adjourn the meeting. All in favor and meeting was officially adjourned at 5:36 pm.