

**Terraces at Meadows Run HOA
A Colorado Non-Profit Corporation
Official Board Meeting
Monday June 13, 2016**

Order of Business

a. Roll Call (Check-In Procedure)

Owners in Attendance:

Bob Casillas 1102
Dean Melton 702
Ron Tigner 701
Doug Young 501

Non Owners in Attendance:

Barrett Miller – ASAP
Marcy Pickering – Peak Property Management

b. Election of Directors of the Board

Ron Tigner was nominated by Dean Melton to be President of the Board of Directors, and Kelly Messenger was nominated by Ron Tigner to be Secretary/Treasurer. Bob Casillas will remain as the Vice President. Ron Tigner motioned to remove Doug Young from his position on the Board, all in attendance were in favor and the motions passed.

c. Board and Property Management Reports

Ron Tigner reported that emails were exchanged with Alpine Title Company regarding an increase of the lien of Doug Young's unit. Ron is hoping to receive a response by 5:00 pm on Wednesday, June 15. Daniel Gregory, Terraces' legal counsel in Durango, suggested that it is unlikely that the Terraces HOA will be able to collect the entire past due balance from Doug Young. Dean Melton suggested amending the HOA's bylaws to define a specific grace period and recourse for owners with a past due balance. Ron Tigner agreed and will ask Daniel Gregory to draft an addendum to incorporate into the bylaws. Barrett Miller suggested developing a late policy which includes actions that will restrict an owner's ability to vote and/or serve on the Board.

A smell of sewage is causing concern among owners, as well as a potential buyer. The cause is unknown but is likely due to units being left vacant for long periods of time. Marcy Pickering responded that with regular changes of the carbon filters, the smell should dissipate. She will email the potential buyer to address his concerns in regard to the smell and the retaining wall.

d. Reserve Study

Ron Tigner expressed interest in hiring a company to conduct a Reserve Study for Terraces, Dean Melton and Bob Casillas agreed it is a worthwhile investment. Barrett Miller will obtain proposals from trusted entities and distribute the information to the Board so all options may be considered.

e. Insurance

Ron Tigner indicated that the Terraces HOA may be over insured. The HOA currently carries workman's compensation and auto insurance coverage. Depending on the cost, these policies may need to be eliminated. The HOA's general and umbrella policies should cover any claim that may arise. The Board will look into the specific policies to see what is and isn't necessary.

g. Adjournment of Meeting

Ron Tigner motioned to adjourn the meeting. All in favor and meeting was officially adjourned.