

THE TERRACES HOME OWNERS ASSOCIATION, INC.

a/k/a TERRACES AT MEADOWS RUN

A COLORADO NONPROFIT CORPORATION

Minutes for Board Meeting March 18, 2019

Following at least 24 hours' notice to the members via email, the Board of Directors met by phone, the meeting was called to order at 11:15 am.

(A) Roll call:

Owners Present: Rick Makely Unit 201, Tom Forman Unit 1001

Owners Via teleconference: JC Risewick Unit 1102, Kelly Messenger Unit 601, Tom Cats Unit 1402

Non-Owners present: Richard Betts, ASAP Accounting, Nicole, HOA Legal counsel

(B) Discuss Homeowner Repair Questions:

Tom Forman asked what the role of the HOA was. Nicole stated that the HOA has a business function and a governing function. The business function consists of creating a budget, levying assessments, working with the property manager and coordinating repairs for the common elements. The governing function is to enforce the governing documents.

Tom Forman asked what the common elements were and how they are covered by the HOA. Nicole stated that common elements are everything but the unit itself. Tom Forman asked if the common elements included stairwells and access points to buildings. Nicole then referred Tom to the map on record detailing the common elements. Tom Forman continued to ask what the limited common elements were. Nicole described limited common elements as stated in the definition section 1.02 subsection N of the Bylaws as follows:

Those portions of common elements designated by the declarant for the exclusive use of 1 or more but fewer than all units. The units are further described in section 1.02 subsection R and the limited common elements are further described in section 4.06

Tom Forman then asked who pays for the lighting and heating of the stairwells.

Rick Makely stated that a report received from ASAP Accounting & Payroll detailed how the power had been billed in the past. After the Board reviewed the findings and came to the conclusion that some adjustments are needed.

Tom Forman detailed the issues he has experienced over the last 6-8 years with an ongoing leak in his roof. The issues Mr. Forman believed to be caused from unconventional use of tools during the snow removal process. Rick Makely stated that an assessment of the entire roof will need to be done when weather permits. Several bids will be sought between general contractors and roofers.

Tom Cats Unit 1402 and JC Risewick both experienced issues with the roof as well.

Tom Forman commented that he is disappointed with the level and quality of service from Peak Property Management, specifically with the issues regarding his balcony repair after repeated

conversations with Peak Property Management to complete the work, the work is still needing to be done. Mr. Forman also mentioned that Peak Property Management is charging 10% management fee for repairs they complete themselves, not subcontracted out. Rick Makely asked for any other questions, none were presented.

(C) **Discuss Property Management:**

Rick Makely stated that he has had walk thru and telephone meetings with other property management companies and is waiting for a proposal from Catapult Consulting Company. Rick Makely stated that after meeting with the owner Garrett Brafford of Catapult Consulting and his operations manager Scott Benge, he felt confident the experience would be positive as well as productive. Rick Makely commented that while Catapult Consulting offers accounting and secretarial services, that will not be a component the HOA will use, only the annual property management. Rick Makely continued to say that there is no change in the rate, all work is contracted out, no 10% management fee, emergency situations will be billed \$100/hour, onsite inspections will be done more often with emphasis on lighting and parking.

Rick Makely stated that he discussed this move with Kelly Messenger and both were in agreement for the change. Peak Property Management will be given notice and any products that are paid for secured once the proposal is received from Catapult Consulting Company.

Rick Makely motioned to accept the proposal from Catapult Consulting Company to become the new Property Management company, Kelly Messenger seconded the motion, all were in favor, motion passed unanimously.

Tom Cats Unit 1402 asked if the HOA wanted a history of his leak issue, Rick Makely asked him to email those to him at rmakely58@gmail.com

(D) **Non-Agenda Questions:**

Rick Makely stated that after some opposition for gift cards from Sheridan Chophouse given to those who attend the annual meeting, he asked for another option for gift cards, commenting that Tomboy Tavern was suggested. Kelly Messenger commented Tom Boy Tavern was a better option.

Tom Forman stated that there is no access lighting to his building, with the new property management team taking over he would like to offer a solution, Rick Makely asked him to put it in an email and it will be discussed with Catapult Consulting

(E) **New Business:**

Nicole requested that the recorded maps be posted on the website.

Rick Makely stated that allowable parking options be posted, making it easier for people to know where to park.

(F) **Old Business:**

Rick Makely stated that the reserve study is on hold, once roof repairs are complete there may be an option to reduce assessments.

(G) **Adjournment:**

The meeting was adjourned at 12:15pm

Date of Approval: 8/20/19

ATTEST



Peter Gassaro, Secretary & Treasurer