

MEETING MINUTES

Terrace Homes Owners Association - Annual Business Meeting Potter's Residence – Saturday October 19, 2024

1. CALL TO ORDER

The meeting was called to order at 4:36p.

Bob acknowledged the 2024 board. A special thanks to Jon Elder for the great job he has done in managing the Terrace finances and HOA billing.

Bob also thanked the attending homeowners for taking time out of their weekend to attend.

2. QUORUM

Two (Potter & Elder) of the four officers were present. Stalker and Viner were absent.

Per section 3.04 of the Terrace Bylaws, the Members present at the annual business meeting entitled to cast votes constitute a quorum. Therefore the quorum requirements were met.

The following homeowners were present:

Jim & Barbara Crawford

Rick Matz

Jon Elder

Wes Penner

Toshio & Janie Kawawa

Bob & Mary Potter

Ray & Dorothy Koenig

Carl and Lynda Thurow

Jackie & Barbara Miller

3. CHANGES & APPROVAL OF 9/23/2023 MEETING MINUTES

There were no changes requested to the 9/23/2023 meeting minutes. Jim moved to accept the minutes as published. Rick seconded. **The meeting minutes were approved without objection.**

4. AGENDA APPROVAL

Bob requested that agenda items 6 and 7 follow item 5. There were no other changes requested to the agenda. Mary moved to accept the amended agenda. Ray seconded. **The agenda was approved as amended.**

5. REPORT ON REPRESENTATION ON MASTER BOARD

Bob reported on the major projects planned and completed by the master association board during the past year. A bulk of the efforts center on landscape maintenance and the maintenance of the infrastructure to support irrigation. Bob also reported that there were no issues with the pool over the past summer.

6. TREETOP CONTRACT MANAGEMENT

Bob reported that the new negotiated three year contract with Treetop would take effect in March of 2025. Prices increased approximately 7% over the last contract cycle. It was noted that the major difference in services to be performed was a reduction in the number of mowing from 29 to 24 with a provision to add mowing's if required.

7. WASTE CONTRACT MANAGEMENT

Bob reported that the Waste Connections services was at the end of the three year contract cycle and that prices would increase 5% for calendar year 2025 and another 5% for calendar year 2026. To be clear, we signed a 5 year contract in 2022. The first 3 year (2022-2025) were a fixed price. The fourth year (2025), the prices will increase 5% and the 6th year (2026) the prices will increase 5%. At the end of 2026, a new contract will need to be negotiated.

8. ACCOUNTING & BUDGET REPORT

Jon provided the current status of the Terrace finances (See Page 4). With the price increase with Treetop and with Waste Connections, he projects a deficit of \$2,815. After a lengthy discussion, Jon moved to increase the quarterly dues to \$400/quarter. Bob seconded. The motion carried without exception. Starting in January 2025, the quarterly dues for the Terrace will increase to \$400/quarter.

This lead into a discussion concerning the move to an Automated Clearing House (ACH) network Bob explained that each quarter, Jon goes through the process of creating invoices, sending invoices to the homeowners (mail and email), receiving & depositing dues and following up on unpaid invoices. While there are only 29 homes in the Terrace, this requires a significant amount of personal time.

To ease the process it was decided to move to an ACH network. Aside from easing the work load on our treasurer, the use of an ACH approach reduces the number of checks written, reduces the need for postage and assures dues are paid as scheduled. There was discussion on the specific days the drafts would occur. This language will be revisited in the next couple of weeks.

9. DESIGN REVIEWS

Mark Keene communicated that there were approximately seven design reviews last year. Bob went over the covenant criteria on what required a design review and discussed the process.

10. ELECTION OF 2023-2024 OFFICERS

Bob reported that no nominations of officers had been received. He asked if there were any nominations from the floor. There were none. Jackie Miller volunteered to serve as a director at large. Jim Crawford volunteered to serve on the Design Review Committee.

Per Section 8.03 of the Bylaws, the officers of this Association shall be elected annually or until a successor is elected. The following slate of officers was proposed:

Bob Potter, President
Mark Keene, Vice President
Ross Viner, Secretary
Jon Elder, Treasurer
Jackie Miller, Director At Large

Design Review Committee – Mark Keene, Jane Stalker, Jim Crawford

Wes made a motion to accept the slate of officers. Rick seconded. **The slate of officers was approved without objection.**

11. NEW BUSINESS

There was a discussion concerning parking in the street. Bob read the covenant that prohibits parking in the street on a regular basis. Wes recommended that the homeowners be reminded of covenant 6.04. Bob took the action item to perform this notification.

There was also a discussion concerning un maintained yards. Bob read covenant concerning homeowner responsibility and will also make this notification to all homeowners.

12. NEXT MEETING (DATE TO BE ANNOUNCED)

13. ADJOURNMENT

At the conclusion of the stated business, Mary moved to adjourn the meeting. Wes seconded. The meeting adjourned at 5:39p.

TERRACE FINANCIAL REPORTS

Terrace Patio Homes Profit & Loss

January through December 2023

	Jan - Dec 23
Income	
Homeowner Dues	43,470.00
Total Income	43,470.00
Expense	
Recording fees	40.00
Insurance	607.00
Landscaping/Mowing	35,475.45
Postage and Delivery	45.93
PO Box rent	166.00
Trash Service	5,013.54
Total Expense	41,347.92
Net Income	2,122.08

Terrace Patio Homes Profit & Loss

January 1 through October 21, 2024

	Jan 1 - Oct 21, 24
Income	
Homeowner Dues	32,250.00
Total Income	32,250.00
Expense	
Landscaping/Mowing	29,904.69
Postage and Delivery	93.60
Trash Service	4,594.20
Total Expense	34,592.49
Net Income	-2,342.49

Terrace Patio Homes Balance Sheet As of October 21, 2024

	Oct 21, 24
ASSETS	
Current Assets	
Checking/Savings	
Intrust Bank checking	5,493.78
Total Checking/Savings	5,493.78
Total Current Assets	5,493.78
TOTAL ASSETS	5,493.78
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	2,000.00
Retained Earnings	5,836.27
Net Income	-2,342.49
Total Equity	5,493.78
TOTAL LIABILITIES & EQUITY	5,493.78

A G E N D A

Annual Business Meeting

Terrace Homes Owners Association

Potter's Residence (Back Lower Deck) – Saturday October 19, 2024 4:00 PM to 6:00 PM

- 1. CALL TO ORDER**
- 2. QUORUM**
- 3. CHANGES & APPROVAL OF 9/23/2023 MEETING MINUTES**
- 4. AGENDA APPROVAL**
- 5. REPORT ON REPRESENTATION ON MASTER BOARD**
- 6. ACCOUNTING & BUDGET REPORT**
- 7. TREETOP CONTRACT MANAGEMENT & CONTRACT RENEWAL**
- 8. WASTE CONTRACT MANAGEMENT & PRICE INCREASE**
- 9. DESIGN REVIEWS**
- 10. ELECTION OF 2024-2025 OFFICERS**
- 11. NEW BUSINESS**
- 12. NEXT MEETING (DATE TO BE ANNOUNCED)**
- 13. ADJOURNMENT**