

Terrace Homeowners Association, Inc.

Board of Directors Meeting

August 9, 2023

A virtual meeting of the Terrace Homeowners Association Board of Directors was held on Wednesday, August 9, 2023.

1. **Call to Order.** The meeting was called to order by Cristian Basso, president, at 6:03 pm.
2. **Roll Call/Establish Quorum.** Directors in attendance were Cristian Basso, Camille Thurston, Scott Schreiner, Jared Saul and Matt Hayden. With a majority of directors in attendance, a quorum was established for the purpose of conducting business. Also in attendance was Eileen Jacobs of Mountain Caretaker and Steve May, legal counsel.
3. **Executive Session.** The Board immediately went into Executive Session to discuss a legal matter.

The Board exited Executive Session at 6:45 pm and took the following actions:

Upon motion duly made and second, the Board unanimously approved an expenditure of \$45 an hour for Mountain Caretaker to research documents in support of the association's defense of a lawsuit. This activity is considered outside the scope of the management agreement.

Upon motion duly made and seconded, the Board unanimously approved the posting of the three policies that have been revised in compliance with HB1137, pending final changes by the attorney as discussed in Executive Session.

4. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the May 8, 2023 meeting were approved unanimously.
5. **Financial Report.** Eileen briefly reviewed the second quarter financial report, noting that expenses are tracking at 43% halfway through the fiscal year. No concerns are noted about any particular line items.
6. **Other Business.**
 - a. "Boy Scout Lot". Management was contacted by a member of the Cemetery Board asking for input regarding the potential expansion of the lot. Cristian has been in touch and asked that any plans be sent to the Board, but it seems the project has been put off until next year. The Town intends to use the lot for construction staging for the water tank.
 - b. Annual and Board Meeting Dates. The annual meeting, which will include budget ratification and nomination of directors, will be held on Tuesday, November 14, 2023 at 6pm via Zoom. Moving forward, the Board will meet on the second Tuesday of the first month of each quarter: January 9, 2024, April 8, 2024, July 9, 2024, October 8, 2024.
7. **Owner Comment Period.** There were no owners in attendance to offer comment.

Approved: 10/24/2023

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8. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 7:30 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

Eileen Jacobs

By: Eileen Jacobs