

Terrace Homeowners Association, Inc.

Board of Directors Meeting

October 9, 2024

A virtual meeting of the Terrace Homeowners Association Board of Directors was rescheduled and held on Wednesday, October 9, 2024 at 5 pm via Zoom.

1. **Call to Order.** The meeting was called to order at 5:07 pm.
2. **Roll Call/Establish Quorum.** Directors in attendance were Camille Thurston, Matt Hayden, Scott Schreiner. 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.
3. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the April 9, 2024, meeting were approved unanimously.
4. **Financial Report.** The third quarter balance sheet and income statement were reviewed. The settlement for the bike path dispute and associated legal fees will be funded by reserves. Moving forward, the \$2500 per year fee to the Town of Eagle that was agreed upon as part of the settlement will also be paid from reserves.

2025 Proposed Budget. The proposed budget for 2025 was reviewed, noting that no increase in the quarterly assessment is needed. Upon motion duly made and seconded, the 2025 budget as proposed was approved unanimously. Eileen will send out to owners with the notice of the annual/budget ratification meeting on November 14th.

5. **Other Business.**
 - a. **ADU Restrictions.** Currently, a lot must be at least 11,500 sq ft to request approval for an ADU. An owner is requesting the Board consider a Minor Modification amendment to the PUD to adjust the minimum lot size requirement by 15%. The Board does not support this action through a Minor Amendment process as it would still exclude many lots in the Terrace from building an ADU.

Upon motion duly made and second, the Board rejected supporting a change in the minimum lot requirement for an ADU through a minor amendment process. The Board is willing to consider supporting a Major Amendment to the PUD that would strike the minimum lot requirement from the PUD and make the addition of an ADU a use by right for all single-family lots in the Terrace HOA. If the Town of Eagle wishes to propose such an amendment and apply for a major amendment to the Terrace PUD, then the Board would take the proposed amendment to the homeowners to ascertain the level of support and willingness to amend the PUD. The motion passed unanimously

- b. **Meeting Dates.** The annual/budget ratification meeting will be held on November 14th at 6 pm via Zoom. 2025 Board meeting dates are January 14, April 8, July 8, October 14.

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The 2025 annual/budget ratification meeting will be Thursday, November 13.

- c. **FAQs.** Camille asked that Eileen create and post FAQs with information on statements, payments, annual meeting, etc.
 - d) **Owner Comment Period.** There were no owners in attendance to offer comment.
6. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 6:10 pm.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

Eileen Jacobs

By: Eileen Jacobs