

Terraces at Holladay HOA

Minutes for May 13, 2024

Attendees: Emily, Mark, Adam, Colette

Start: 5:32 PM

End: 6:35 PM

Minutes approved from last meeting.

1. Balance Sheet reviewed. No questions.
2. Delinquencies – None.
3. Discussed the difference between Reserve and Operating accounts. Reserve account \$\$ may be used for large projects, not the usual operating costs.

Unfinished Business

4. Roof leak A207 – Don's unit roof damage, 3x water through ceiling
 - a. Ramiro to test to see if water is creeping up sides of stucco from waterproof flooring on 3rd level.
 - b. Bid from original company who did waterproofing says it will cost an additional \$5-6K for the 3rd level.
5. Parking Amendment
 - a. Parking survey results discussed.
 - b. The plan is to amend the CC&Rs so that it is clear who owns which covered parking spots, garages, and storage units. We will discuss at the HOA annual meeting on Thursday evening. Plan is to make sure that residents have the spots they currently use/own documented in the amendment.
 - c. Once the amendment is formalized, we will repaint parking spot #s on covered parking, and clearly designate visitor parking spots.
6. Asphalt - Repaving entire parking lot
 - a. We have gotten 2 bids. One bid from Morgan Pavement for \$6810.
 - b. We need to dig up near Building B where the cracks are and resurface that area with new asphalt.
 - c. We will get this completed this year since there are cracks and should be done every 6 years.

New Business

7. Satellite
 - a. The cost of satellite is 21K per year. One of our 2 biggest costs annually (other = insurance).
 - b. We discussed the issue of dropping Satellite service as it would provide significant dollars for other projects. Decision was to discuss at HOA meeting on Thursday to get a

feel about whether residents would support it, by subscribing to their own streaming service instead. We would need 67% vote to get rid of satellite service.

8. Gutters
 - a. Discussion about the builder should have installed 6" gutters instead of 5" gutters. Plus, the builder should have placed snow guards every 18 inches and they were instead placed 3 feet apart.
 - b. Emily received 3 gutter bids. Advice varies: replace all, replace 1 garage and gutters are fine.
9. Carbon Monoxide CO detectors /Smoke detectors - Fire System
 - a. The certification on the CO detectors in each unit (1/unit) is only good for 6 years per Fire Department. CO detectors must be replaced and tested. The cost will be \$242 per unit x 38 units. This must be scheduled carefully so that are units are changed over a couple of days. Cost 10K – material; 2K – labor, 3K – testing = Total of 15K.
 - b. We have one bid currently from the current Fire company that monitors our condo, but Emily will seek out 2 more bids.
 - c. Smoke detectors shall also be tested at the same time CO detectors being installed.
10. New Board Members
 - a. We will vote on Thursday to replace Mark and Linda.
 - b. Adam has helped fill Linda's shoes since she moved. He is willing to be on ballot along with whoever else would like to be a potential new HOA board member.
 - c. Mark said he will continue to serve if no one comes forward to be on Board.
11. Reserve Study - required every 6 years
 - a. Tells you how much you should have in your reserve account to be fully funded.
 - b. Emily will get this process started.
12. Annual homeowners meeting is scheduled this week, May 16, 2024. Emily has prepared slide presentation.
 - a. Reserve Study
 - b. Parking
 - c. Budget
 - d. What was done over the last year
 - e. Board election