



February 2017

Annual Owners Meeting

The annual owners meeting was held on Wednesday, February 8, 2017, at the Glenwood Community Center. A record number of owners (and proxies) were present, representing about half of the owners. The full minutes are posted on the Terrace website.

Amy Smith, Dana Chiappinelli, and Richard Jones were re-elected to the board of directors with two-year terms. Next year four seats will be open and President Andy Hermes encouraged owners to think about volunteering to serve on the board. The board will elect officers at the first meeting, scheduled for March 1st.

The 2016 and 2017 budgets were reviewed by Amy Smith, Treasurer. Main points concerned the sewer repairs in the summer of 2016 and the savings from switching fire alarm and fire sprinkler systems to a new inspection company and by manually switching off the gutter heat tapes when the weather is warm. Both have saved thousands of dollars in 2016.

The 2017 budget results in a slight increase in monthly assessments, in the \$1-\$2 per month range, due to utility cost increases. The budget was approved by default since it requires 67% of all owners to reject it.

Special Assessment

Also at the annual meeting there was a discussion of the Special Assessment and the projects it will fund, especially the roof replacement. The tentative plan has work on Building 3 starting April 3rd. The work will proceed building-by-building through October until all twelve roofs are replaced. The disruption to parking and access to garages was discussed. See below for more information.

The result of the voting on the two changes to the Declarations was announced. The first change, authorizing the HOA to borrow money, passed and the second, clarifying special assessments, failed. Before the end of February, the first lienholders must vote. No reply implies a “yes” vote, which would make the Declaration change official and allow the HOA board to proceed with applying for the bank loan.

Construction Disruption

Everyone realizes the construction, especially the roof work, will be disruptive and our construction manager, Sterling Page, is working with the contractors to make sure the work goes as smoothly as possible. When a building roof is being removed and replaced, there will be no access to garages during the work day, 7am to 7pm. At the end of each day, there will be a cleanup, including using magnets to pick up nails. Since some parking spaces will be used for staging of materials and equipment, the parking enforcement will be suspended.

As plans are finalized, all information will be posted on the Terrace website as well as the building notice boxes and also distributed door-to-door. If you have tenants, you need to keep them informed as plans change and evolve.

Annual Update of Information

Remember to fill out the Owner Information form on the website and also the Tenant form if your unit is rented. These are due before March 1st. If you have a dog (or dogs) please fill in that part and pay the annual fee of \$50 per dog. Remember that only owners can have dogs.

Special Assessment Payment

Your Special Assessment is due in full on March 1st. If you are planning on using the 20-quarter payment option, please let Silver Mountain Properties know that. Remember the payment option depends on the bank loan, which depends on the Declaration change vote. We are expecting to have enough first lienholders vote in favor, or not vote, for the change to pass and thus allow the 20-quarter payment plan to be available.

Close Fire Doors

The exterior and interior hallway and stair doors are designed to prevent the spread of fire. That is why they have self-closing hinges, and are heavy. Leaving them propped open endangers everyone. Do not leave doors propped open. If you or your tenants persist, you will be fined.

South Parking Lot and Fire Lane

With all the snow in January and the difficulty removing it, some parking was lost, especially in the south parking lot. However, you may not park in any way that blocks the access road coming up from the lower buildings. That is a fire lane and must be kept clear for emergency vehicles. In the future, cars or trucks blocking the path will be towed. If you have tenants, please inform them of this restriction.

Get to Know Your Neighbors

At the annual meeting, there was a discussion of problems of damages to hallways and doors, abandoned furniture that costs everyone to have removed and other problems that come with tenant turnover. The board (only seven people) and Silver Mountain cannot police the property. Security cameras are a very expensive solution – one that we cannot afford. It is up to the residents to help and one way is to get to know your neighbors.

Think of a building as a small neighborhood of private homes. In most neighborhoods, people get to know each other and look out for the whole neighborhood. If something is going on that appears illegal, call the police and also report it on the Complaint form on the website. This is one way that pressure can be brought to bear on owners who do not manage their tenants.

Terrace Website

The Owner Information and Tenant Information forms on the new website have made the annual updating of information much easier. Also, financial information—budgets and balance sheets—and meeting minutes are all posted there. You can also make a complaint or report a problem. Check it out: <http://terracecondosglenwood.com> Look on your monthly invoice for the owner password, if you have forgotten it.