



Fall 2015

Annual Meeting

Mark your calendar for January 27, 2016 — Wednesday — for the annual meeting of the Terrace Home Owners Association. You will receive a packet at the end of December with the official notice, an agenda and the proposed budget for 2016. It is important to have a quorum present, so if you know you are not going to make it, please fill out a proxy (on the Terrace smprop.com web site) and send it in. The one big increase in the 2016 budget will probably be the annual contract with Silver Mountain Properties. Silver Mountain has been spending more and more time dealing with issues at the Terraces. The board has been talking of ways to streamline things to reduce that time and thus reduce the cost to all of us.

Once you have received the packet and you have a topic that you would like discussed at the annual meeting that is not on the agenda, please let the board know in advance of the meeting by calling Silver Mountain at 963-4900

Jan. 1 Due Date for Tenant Info, Leases, Dog Registrations

The board has established January 1 of every year as the due date for the information required by the Rules & Regulations about units that are rented. A copy of the lease (with a "no dog" clause and a term of six months or more), tenant information (there is a form on the Terrace website), and a copy of the Rules & Regulations signed by the tenants to acknowledge they have read them are all due on that date.

Each owner must also present proof of insurance by Jan. 1 to verify insurance coverage as required by the Declarations.

Finally, all dogs must be registered with the HOA. Owner's who have dogs and the few tenant dogs grandfathered by the rule change of two years ago must also pay the annual \$50 per dog fee by Jan. 1.

This represents your first notice that this information is due Jan. 1. You will also have a notice in the packet of information for the annual meeting. If you have not submitted the information, you will be reminded a third time at the annual meeting. Owners that have failed to submit the information by February will be fined. By consolidating submission of all required information once a year, the amount of work that Silver Mountain does to collect it can be reduced.

Tenants Look to Owners

Silver Mountain spends too much time dealing with calls from tenants at the Terraces. Tenants call about everything from parking to problems in the unit. Silver Mountain is NOT an apartment manager. The Terraces are not apartments — they are condominiums and Silver Mountain is the manager for the Home Owners Association. Your tenants should call you (or your property manager if you have one) for questions, problems and complaints. That's what Silver Mountain tells them in the end — "Call your owner."

Building 1 & 5 Sewer Repairs

This fall both Building 1 and Building 5 had sewer problems that were under the slabs of rear units and required cutting out some of the slab and excavating, by hand, to find and fix the problem. This was very expensive work and except for the cost of repairing the interior of the units, is not covered by any insurance. In Building 5, the owner did not have insurance as required by the Declarations and therefore

forced the HOA to make a claim against the HOA insurance. The \$5,000 deductible will be billed to that unit owner. The amount of insurance reimbursement is not finalized, but the total cost for both repairs after insurance reimbursement will be about \$65,000, leaving a hole in the 2015 budget. The HOA has paid the bills for the repairs. The board is considering ways to get the budget back into the black, and a special assessment is one option being considered.

Complaint Form on Web

There is a complaint form and a request for maintenance or repairs form on the Terrace website at smprop.com. That is the easiest way to make a complaint or ask for a repair or maintenance to the common elements of the Terraces. Filling out the form provides the information that is needed and saves Silver Mountain from having to take a phone call and then enter the information.

Parking Enforcement

The Rules & Regulations spell out the parking rules. No more than one vehicle parked outside a garage; permit required in those vehicles parked outside, etc. To enforce the rules, the Terrace HOA has an agreement with Thomas Albright (970-379-5228) for him to put his boots on cars violating the rules and collect the fee to remove a boot. The Terrace HOA and Silver Mountain do not receive any of this money, thus removing any bias toward booting cars. The only cars booted are those violating the parking rules. Currently, the parking lots are patrolled only after 10 p.m. and before 7 a.m.

If you have a visitor needing to park a vehicle or some other special parking problem, you can call Thomas and explain it. Just don't try to tell him you have a visitor staying 365 days a year!

Death of long-term resident

The HOA board was saddened to learn that Pauline DiSalvo, a resident of Building 9, died on Wednesday, Nov. 18, at age 89. She had lived at the Terraces since her building was completed, making her one of the longest-term residents. Pauline was always a front-row fixture at the annual meeting. The board expresses condolences to her son, Sheriff Joe DiSalvo of Pitkin County, on behalf of everyone at the Terraces who knew Pauline.

Don't forget to mark the Jan. 27 Annual Meeting on your 2016 calendar.

Happy Holidays!