



**Winter 2015**

## **Annual Meeting**

The annual meeting of the Terrace Home Owners Association (HOA) was held on January 28 at the Glenwood Community Center. Twenty owners were present and proxies were received from ten others.

### **•Financials**

The 2014 budget was reviewed and the 2015 proposed budget was presented. After discussion, owners voted to approve the 2015 budget. Both the 2014 year-end budget and the 2015 budget are posted on the Silver Mountain website.

The board worked hard, especially Treasurer Amy Smith, to have the 2015 budget proposed before the end of the year. In past years, the annual meeting was delayed until late February because the previous year's budget was not closed out and we couldn't project accurately for the following year. Now that the budget lines have been modified to align with the HOA actual expense categories, it is easier to assess how we are doing through the year and make projections for the next year. We all owe Amy thanks for her efforts to make the budget understandable.

The main item of discussion in the 2015 budget was the increase for utilities: water, sewer and electricity charges from the city jumped up in the fall. By postponing some other expenses, the board covered the increase in the 2014 budget. To cover the increase in 2015, homeowner monthly dues were increased to cover the \$10,000 utility increase. The increase for each size of unit is posted on the Silver Mountain website. The increase varies by unit size because some costs are divided equally among the 104 units and some are divided according to square footage because of the Terrace HOA Declarations and state laws.

### **•Elections**

Four positions were open on the board of directors — Amy Smith and Richard Jones ended two-year terms and two other positions were open due to the death of Tom Gambel and the resignation of Mary Crann. Amy and Richard were re-elected and Dana Chiappinelli volunteered to serve and was elected to a two-year term, leaving one two-year term vacant.

During the question and answer period, the main topics of discussion were the roofs, energy efficiency, the Reconstruction Engineers guarantee work, and the Rules and Regulations changes.

### **•Roofs**

The insurance claim to cover damage to the roofs has not been settled, so no action is pending soon to repair or replace the roofs. The insurance claim should be settled in time to make a decision about any work before next winter.

### **•Energy Efficiency**

Mike Brinson reviewed the work that was occurring in the attics of Buildings 2 & 3. The energy assessments showed large heat loss due to blocked attic vents, unconnected heat ducts, lack of insulation and other problems that heated the attic space and contributed to ice dams and water damage. The board decided to take a proposal from Frostbusters to perform corrective work in two attics to see what improvements could be made and to monitor the results using money in the budget for special projects. The work is complete and temperature monitors are installed in Buildings 2 & 3. Monitors are also

installed in the attic of Building 1. If the monitoring shows the temperatures in the attics of Buildings 2 & 3 are closer to ambient (outside) temperature and significantly lower than Building 1, the buildup of ice dams on the roofs should be prevented or minimized. In that case, the board will plan to have the work performed in the attics of the other ten buildings.

- Reconstruction Engineers

Additional grouting work was done in the fall to Building 9, the only building that was shifting more than the guaranteed amount over the last five years. The engineers think the additional grouting will help stabilize the foundation. Initial observations show that the grouting may have interrupted ground water movement at the south end of Building 9 and stopped the water that was seeping into the lower hall of Building 5. Making sure all the roof runoff water is properly carried down drains still must be done, as well as some re-grading around the back of the building to keep water away from the foundation.

- Rules & Regulations

The changes to the Rules & Regulations include language banning smoke and odors that bother others in the halls and common areas, in particular marijuana smoke and odors. There were several incidents in 2014 of real problems, and the Rules & Regulations did not cover odors.

The Rules & Regulations also establish a new structure of fines so that a warning will be issued for a first violation of the Rules & Regulations. Further violations of any section of the Rules & Regulations will be fined. Several owners spoke about this issue, proposing that fines be increased above what they are and generally endorsing the changes to stop giving warning for each different violation after the first. The new Rules & Regulations also impose a \$250 per month fine on owners who permit tenants to have dogs.

The draft minutes of the annual meeting and the new Rules & Regulations are on the Silver Mountain website.

## **Dryer Vent Cleaning**

The annual cleaning of dryer vents will be performed in late March. The HOA arranges this for fire safety reasons and the cost will be billed to each unit. This year the cost per unit will be about \$30.

## **Doors and Door Closers**

Silver Mountain has just spent considerable time adjusting and repairing all of the doors and door closers in the hall doors. Already it appears that someone has tampered with the closers in Building 2. The proper operation of the doors and closers is required for fire safety and any person tampering with one will be held responsible for any damage that results. Properly closed doors also keep out mice, raccoons, coyotes, foxes and bears--all of which are seen regularly around the Terraces.

## **Insurance**

There have been more reported cases of water leaks from washers and hot water tanks damaging units below. Remember that the Declarations **require** each owner to have insurance. That insurance should cover damage to other units or common areas as well as any interior improvements to the unit. The HOA insurance policy covers units to the original level of finish and the purpose is to prevent units being abandoned after damage. There is a \$5,000 deductible on the HOA policy and that will be billed to any unit that causes a claim to be filed on this insurance. Your insurance should have a clause that covers that deductible to protect you.

**Remember:** The Terraces are condominiums, not apartments. If your unit causes damage to another unit, you are responsible to the other owner, just as any homeowner would be. The HOA or Silver Mountain will be involved only if there is damage to a common area or damage from a common element.

## **Fire & Water — Getting Old**

There have been reports of "water running" at the Terraces, besides leaking water heaters and washers. The toilets and faucets in your units are 10+ years old and need attention. You pay for water usage in your monthly assessment and if you conserve water, the bill will go down and you will save. Give some attention to your toilet tank fill shutoff and replace it if necessary. If you rent your unit, please double check — you know your tenants won't mention it to you!

In addition, the original smoke detectors are also 10+ years old and are past their safe lifespans. The EPA recommends replacing smoke detectors after 10 years; one manufacturer recommends replacing the detectors every seven years. You can get the same model --"wired, with battery backup" -- at Lowe's. The plug to the 115V wiring is the same. The bezel has been changed slightly to make it easier to remove, so you need a screwdriver to change the bezel. Remember, smoke detectors, 7-10 years, and change the batteries when we switch to Daylight Savings Time in early March.

If you rent your unit, Colorado law **requires** you to have carbon monoxide detectors — likewise if you list your unit for sale. Everyone else would be wise to have them, too. Carbon monoxide detectors must be replaced after seven years; newer ones will start a chirp that you cannot stop after seven years. Carbon monoxide detectors do not have to be mounted on the ceiling and, in fact, are usually mounted on the wall at chest height. For more information, see: <http://www.co-realty.net/smoke-detectors-carbon-monoxide-detectors>.

## **Annual Garage Sale Weekend**

The only time garage sales are permitted is the annual weekend when everyone can have a sale at the same time. This year, the annual garage sale will be on May 16 and 17.

## **Vacancy on the Board**

There is a vacant two-year position on the board of directors. If you are interested in helping, please talk with Mike Brinson. The board makes important decisions that affect all owners and the widest possible representation benefits everyone. The board is moving to meeting every other month and much of the communication is by email.

## **Pigeons**

The pigeons have adopted some downspouts in the upper buildings, so Silver Mountain is fitting anti-pigeon spikes on the downspouts where the birds flock. If the spikes deter the pigeons from roosting, they will be fitted to the lower building downspouts, too, since the evicted pigeons will probably just move down to them.