



## **April 2021 Newsletter**

### **Annual Meeting**

This year's Annual Meeting was held on January 27<sup>th</sup>. Due to Covid 19 restrictions, this year's meeting was held online via Zoom. The important highlights of the meeting included:

- Election – Julie Hanson and Jim Bolin were each nominated and elected to two-year terms on the Board. Julie previously served as the HOA Board President for several years. Susan Snyder and John Usery stepped down from the Board. Since retiring, Susan has plans to travel and spend time with the new grand baby. John, who has served as the Board's Treasurer, has resigned and indicated that his company plans to reassign and relocate him out of the area. The Board appreciates Susan's and John's contribution and service.
- Currently, the Board has three open seats to fill. If you are interested and have any questions on volunteering for the Board and how the Board works, please contact PPM or any Board member. The Board meets once a month remotely by Zoom. We certainly could use your help.
- Next Annual Meeting – In years past, the Annual Meeting has been held in late January or early February. This has presented a problem with the Budgets for each fiscal year, which are intended to align with the calendar year. The approved changes to the Monthly Assessments have not gone into effect until March. Consequently, the Budget does not account for the revenue adjustments for the months of January and February. In order to correct this issue, the Board has elected to re-schedule the Annual Meeting to November of each year.

### **Special Assessment**

During the meeting held on February 24<sup>th</sup>, the Board passed the Special Assessment measure that was discussed during the Annual Meeting. To the extent this additional funding allows, the proceeds will be used to complete the projects identified in the 2016 Reserve Study. The projects are forecasted to include the following:

- Lift or replace concrete under exterior stairway at Building 4;
- Grout and infill the void area between the slab-on-grade and the subgrade beneath Unit 813.
- Repair or replace interior fire door frames, and replace the door hardware in each building;
- Update the Reserve Study;
- Repair building drainage systems. The systems were scoped and mapped, but never repaired;
- Redo the insulation and make-up air in Buildings 2 and 3, like that completed for Buildings 1 and 4 through 12;
- Conduct engineering studies for the South (dirt) parking lot improvements, concrete replacement, drainage, remeasure building settlement movement, etc.;
- Seal foundations and siding penetrations against mice;
- Have Terrace Condominiums complex appraised; and
- Apply textured epoxy coating to elevated landings between buildings, and replace the carpet mats at each of the exterior door entries.

Please note that the timing and the ability to complete of some of these projects is dependent upon the availability of the required engineering, contractor and material resources.

In 2020, the Board elected to defer the 2020 Special Assessment. Therefore, the Special Assessment for 2021 includes the valuations for both 2020 and 2021. The Special Assessment amounts vary, depending on the area for each condominium unit. The following table provides a breakdown of the Special Assessment for each unit:

No. of Units	Area (SF)	No. of Bedrooms	Total Assessment Amount Per Unit
12	930	2	\$209.33
10	950	2	\$213.83
4	986	2	\$221.94
6	996	2	\$224.19
20	1,055	2	\$237.47
20	1,195	2	\$268.98
6	1,197	2	\$269.43
6	1,543	3	\$347.31
20	1,595	3	\$359.01
<b>104</b>			

PPM will prepare and send a billing statement to each owner that includes the specific Special Assessment Amount. The Special Assessment statements will be due to be paid in July.

#### **General Services Contract**

The Board has contracted with Town & Country Handyman, LLC (T&C) to provide maintenance and repair services at the Terrace Condominiums. The three-year contract will be completed on time & materials basis.

#### **Engineering Services Contract**

The Board is currently in discussions with Schmueser Gordon Meyer Engineering (SGM) to complete the following scopes of work:

- Develop a study that evaluates the potential solutions for correcting the building and site drainage issues;
- Prepare design documents for the replacement of the reinforced concrete apron area between buildings;
- Develop design documents for the grade, surfacing and lighting improvements to the existing South (dirt) parking lot;
- Prepare design documents for improvements to the elevated decks, drainage, columns, and slabs-on-grade located on the west sides of the buildings; and
- Complete a survey of the 12 buildings to establish control points and from which to later measure active movement/subsidence of the buildings.

### **Reserve Study Update**

The Terrace Condominiums were constructed in 2001 and 2002. As the buildings and the facilities have aged, they have experienced wear and naturally deteriorated. Therefore, it is important to have in place and proactively follow a scheduled maintenance plan. It is also critical that the funding required to complete the maintenance and projects be readily available. The Reserve Study forecasts the life expectancies of the building elements, helps to establish priorities, and identifies the estimated cost requirements to complete the required work. The Board routinely refers to this document to build the Reserve Fund, and to plan and budget for the projects that are scheduled each year to be completed. The last Reserve Study was prepared in July 2016. Since this report was first issued, the contents and the estimated pricing have become outdated. In order for the Board's decisions be based on current and accurate information, the Board plans to commission Association Reserves Colorado, LLC to prepare an updated Reserve Study.

### **Articles of Declaration Update**

The Board is currently reviewing the Terrace's Articles of Declaration with the intention of updating this document.

### **Annual Garage Sale**

This past year, the HOA decided not to sponsor the annual garage sale, due to Covid 19. With the masking protocols, safe distancing practices, and available vaccine, the garage sale is planned to be held from May 14th through May 16th. PPM will advertise the sale in the Post Independent and place signs. In conjunction with the garage sale, the HOA will also sponsor Spring Cleanup! A 30-yard dumpster will be delivered to the parking area located south of Building 12 on May 12th and will be available until Monday, May 17th. Please note that the following items are restricted from being dumped and are not accepted: electrical equipment, computer monitors, hard drives, television sets, refrigerators, fire extinguishers, gas bottles, paint cans, tires, mattresses, chemicals, and solvents.

### **Terrace Parking**

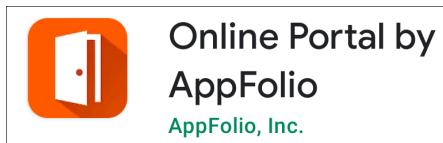
During the Annual Meeting, the HOA confirmed that Mat Dog Towing and TNA Booting were no longer monitoring and enforcing the permitted parking at the Terrace complex. At this time, the Board is not actively looking to replace these services with other providers. The preference is to instead rely on residents to honor the established rules and to be considerate. The on-site parking spaces are limited, which previously dictated the implementation of the Parking Permit system. There are 111 outside spaces for 104 units. As a reminder, Section 8 of the Rules & Regulations include the following:

1. Each unit has a garage and **must** be able to park at least one car in the garage. The garage cannot be used solely for storage.
2. Each unit may park at most one car outside of the garage and each unit has a hang-tag permit for this.
3. Maintenance or repair of vehicles can be performed only inside a garage.
4. A vehicle may be parked in the South Lot (dirt) for up to 72 hours without a permit.
5. The permit system is enforced between 10 PM and 7 AM.

### **Maintenance Requests and Complaints**

Please remember that we are accepting maintenance requests and complaints via the AppFolio App. Of course, if there is a true emergency, please call the appropriate emergency service needed such as the police or ambulance. For a maintenance emergency you can call PPM's after-hours line at (970) 379-8961.

There has been some confusion about the AppFolio App vs the website portal. Using the website on your phone or tablet is not user-friendly at all and is why there is both an Apple and Android app in their respective stores. The app to download is orange and looks like this:



This is a much easier way to view your maintenance requests and their status. The app also provides PPM and the Board a log of how each issue was resolved. Within the app you can take pictures or upload pictures of the maintenance issue and mark whether the issue it is urgent or not.