

# Terrace Ridge South Condo Association

## February 2024 Board Meeting Minutes

<b>Date:</b>	02/13/2024	<b>Location:</b>	Dan & Kathy Eisenhower's
<b>Time:</b>	7pm	<b>Website:</b>	Terraceridgesouth.com

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- I. **Call To Order** 7:14 call to order
- II. **Approval of Minutes - review 2 below items**
  - A. 2 items Roger wants to review. Under financials and 2024 budget. Balance sheet says \$77k balance - statement should state \$66.5 for road fund. **Updated the January minutes on 2/26/24**
  - B. 24 budget. Winding creek pays \$218.0 per year vs per month. Dan will ask for clarification and confirm. **Updated the January minutes on 2/26/24**
- III. **Introductions / Attendees: Dan, Aaron, Roger, Todd, Kim, Kathy**
- IV. **Agenda**
  - A. 2023 Final Financials / 2024 Budget - Aaron.
    - 1. 2023 year end. Did not get a bill for last leaf removal. Don't know if it's a freebee or if we have not been billed yet. Roger will confirm. Est \$100.
    - 2. Total expenses were \$500 less than our dues. Made a small amount of interest income.
    - 3. Taxes will be filed on time. We will not owe anything this year but will need to pay interest income in 2025.
    - 4. 2024 budget - Had one snow removal to date (Jan) Have budgeted 2 snow removals. Did not do any salt.
    - 5. \$1000 for misc. budget items is spread out across the months.
    - 6. Have \$66,832.88 in CD's right now - fund is getting over 5%. Maturity dates are spread out through 2024 and 2025. If needed, we can bring some money over to cover the shortfall in the budget.
    - 7. Available cash is \$14k - 2 residents paid for the whole year.
    - 8. Jeff and Vicky England sent in their initial payment. Will move in this weekend.

9. Would we want to consider a discount if people pay for the entire year in advance since we are now making interest income? How much cash do we need? Will plan to talk about this in the fall association meeting.
10. Have \$5880 in reserve deposits to cover any losses.
11. Propose to determine a total amount to hold as cash and if we have more would we move that into a cd?
12. May, June will be the biggest monthly expenses. Generally \$7500 so would need that in cash. Once the mulching is past, the amount goes down.
13. Put Darla the accountant's information on the website so people have her information/address.
14. Will send out the budget and put it on the website. Aaron will send it to Dan so he can post.

B. Snow Removal / Landscaping Update - Roger

1. Landscaping - We have a lot of disease in our shrubs. As we go through the spring, we need to make sure people are addressing the issue. Do we need Tru green to come out and do another application? Some people will need to replace their bushes.
2. Will we need to force someone to replace bushes? Voted 5-0 in favor to have Tru Green come out and evaluate the bushes if it's a free evaluation.
  - a) If bushes are dead we would need a plan. Would need to let people know that they would be responsible to replace them.
  - b) Will send out a communication to the directors to approve. Roger knows an arborist that he believes could come out and evaluate.
  - c) If many homes need bushes we could look at ordering some together to potentially save money.
3. Terrace Ridge North talked to Sassydogs and got a quote for seeding and aeration. We also got a bid from Sassydogs which is not in the budget.
  - a) \$1915 to seed and aerate. If we only aerate its \$973.56 - has gone up significantly since fall 2020.
  - b) If we decide on aeration, we would need to determine timing - spring or fall.
  - c) Sassy dogs would need to outsource the aeration. They do not have the machine to aerate.

- d) Our last aeration was in the fall of 2020.
  - 4. Directors will do some research and then come back and vote on aeration in March.
- C. Update on 2 bylaw amendments - Dan
- 1. 20% of directors turnover each year.
  - 2. 1 director per household serving simultaneously
    - a) Have been notarized and verbally approved by the County Recorder. Just waiting for the return copy via mail. Will add the new updated bylaws to the website.
- D. Utilities / Insurance / Liability Review - Dan/Aaron
- 1. The utilities - Dan went to Fairfield County utilities.
    - a) Water line is on the east side of Terrace Ridge Ct. Sewer on the west side.
    - b) Water and sewer is the county responsibility. If we have a water main break, the county will come out and fix and put it back into the same condition.
      - (1) Curbs and roads will be put back in the same current condition.
      - (2) If there is a water or sewer line break on a resident's property, it would be at their expense to repair.
      - (3) All homeowners need insurance. Do we want to make it a requirement to show proof of this insurance to cover any damage due to the homeowner's negligence?
  - 2. Dan has not spoken to Gas or Power companies yet however confirmed, if we break a line, it's the homeowners responsibility to repair. Need to watch where you dig.
  - 3. Irrigation lines are our responsibility.
  - 4. Roger will share the contact information for our 2 TRSCA insurance policies.
    - a) We should put the policies on the website with the renewal dates.
    - b) One policy is on the Board members and one is for liability. Need to advise that we have 5 board members vs 3.
    - c) Policy is with American Family. Roger will get a pdf so we can upload the policy.

#### E. Railing Project Review

1. Went really well. 8 homes added new railings, including one in the North. All completed except for Aaron and Darla's which will be custom built. Everyone has paid.

#### F. Community Garage Sale

1. Dan spoke to Adam Logan with Winding Creek about the timing of their community garage sale. We would like to hold ours the same weekend as Winding Creek - end of May/early June. Todd and Kim will take care of the signs.

#### V. **New/Other Business**

- None

#### VI. **Action Items / Next Steps**

- Review cash balances at next month's meeting - All
- Directors to do research on aeration and come back with findings in March to vote. All Directors
- Post 2024 Budget on the website - Aaron to send to Dan to post.
- Add updated Bylaws to the website - Dan
- Good time to remind people to submit approval forms for any exterior changes. Should we have pre-approved paint colors or just do individual approvals. Kim to get some paint samples and color schemes to bring to the next meeting. Check with Creative Paints where Houser got his paint - Kim
- Confirm if we have another bill for leaf blowing - Roger
- Upload the insurance policies to the website with the renewal dates - Roger

## VII. Next Meeting

- Next meeting will be 3/6 at 7pm.
- Due to scheduling conflicts, we may meet on a Sunday in April or May if needed.
- May 29th will be our Spring open meeting for all homeowners.
- Sept 14th will be the meeting for elections and our Fall homeowners meeting.

Meeting adjourned at 9:02