

THE TERRACE AT CANYON HILLS HOMEOWNERS ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
APRIL 14, 2022
MINUTES

NOTICE With due notice given and received, the Regular Meeting of the Board of Directors of The Terrace at Canyon Hills Homeowners Association was held on Thursday, April 14, 2022 at 5:00 P.M., via Zoom virtual meeting.

PRESENT Sheila Deakin, President
Marcia Hollander, Vice President
Frank Aronoff, Treasurer

Eric Fordyce, Platinum Management Group

ABSENT Wiam Elbettar, Member at Large

CALL TO ORDER The meeting was called to order by Sheila Deakin, President, at 5:20 P.M. with quorum of the Directors present.

OPEN FORUM There were twelve (11) homeowners present. The topic discussed was the insurance premium.

NEW BUSINESS

A. New Board Member Appointment
The Board of Directors held a discussion regarding appointing a new board member. Following discussion, a motion was made by Marcia Hollander and seconded by Sheila Deakin to appoint Caitlin Reyna as the new board member. The motion passed 2-0 with Frank Aronoff abstained.

B. New Landscape Committee Chairperson Appointment
The Board of Directors held a discussion regarding the new chairperson for the landscape committee. Following discussion, a motion was made by Sheila Deakin and seconded by Frank Aronoff to appoint Marcia Hollander and Paige Strayer as co-chairs for the landscape committee. The motion passed unanimously.

C. Draft Proposed 2022/2023 Budget
Management submitted the draft proposed budget to the Finance Committee for their recommendation to the Board of Directors. Following review and discussion, a motion was made by Marcia Hollander and seconded by Caitlin Reyna to approve a 20% increase for a new assessment amount of \$596.40 starting June 1, 2022. The motion passed 3-1 with Frank Aronoff opposed.

D. Reserve Study Approval for Budget
The Board of Directors reviewed the 2022/2023 Reserve Study submitted by Association Reserves. Following review and discussion, a motion was made by Sheila Deakin and seconded by Marcia Hollander to approve the Reserve Study as presented. The motion passed 3-1 with Caitlin Reyna abstained.

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E. Annual Policy Statements and Annual Budget Report Approval

The Board of Directors reviewed the annual disclosures to be submitted with the 2022/2023 Budget. Following review and discussion, a motion was made by Marcia Hollander and seconded by Sheila Deakin to approve the disclosures as presented. The motion passed unanimously.

F. Reserve Repayment Approval – 2022/2023 Insurance Premium

The Board of Directors approved to pay the 2022/2023 insurance premium in the amount of \$447,334.54 out of the reserve account. The Board of Directors must approve how they plan to repay the borrowed amount from the reserve account within a year. Following discussion, a motion was made by Sheila Deakin and seconded by Marcia Hollander to table a decision for the April 28, 2022 meeting. The motion passed unanimously.

NEXT MEETING The next board meeting is scheduled for April 28, 2022.

ADJOURN There being no further business, the meeting was adjourned at 7:00 P.M.

ATTEST

Sheila Deakin
Sheila Deakin (May 25, 2022 16:10 PDT)

President

caitlin reyna

Secretary