

**THE TERRACE AT CANYON HILLS
MEETING OF THE BOARD OF DIRECTORS
GENERAL MEETING MINUTES
January 23, 2023**

NOTICE

The Regular Session meeting of the Terrace and Canyon Hills Homeowners Association Board of Directors was held on Monday, January 23, 2023 at 7:00pm at Powerstone Property Management or via Microsoft Teams teleconference. The agenda was posted with the number and access code for residents to call into at the bulletin board at both pools (4) four days prior to the meeting date.

PRESENT

Directors Present: Ann Marie McKay, President
Frank Aronoff, Secretary
Wiam Elbettar, Vice President
Brian Greenwald, Member at Large

Directors Absent: Caitlin Reyna, Treasurer

Powerstone: Kylie Decker, CCAM, Director of Community Management

CALL TO ORDER

Meeting was called to order at 7:13pm by Board President, AnnMarie McKay.

ANNOUNCEMENTS

Management advised that Executive Session Meeting was held prior to the General Session Meeting on January 23, 2023.

INSURANCE UPDATE

The Board reviewed legal correspondence regarding the process of amending the CC&Rs regarding HOA insurance coverage limits, which would potentially cover all common areas of the Association, landscape and pools, and all homeowners would be required to obtain a HO3 policy to cover their entire unit. Legal counsel is in process of providing a CC&R amendment ballot for Board review.

The Association's insurance agent, Brian Berg and Kristina Hind, were present to provide an update for the membership. Discussion ensued about the renewal for February 26th and that the Association has not yet received back any renewal premiums. At this time, insurance has out over 60 applications for property coverage. The Board to hold a special meeting when the insurance is obtained.
No further action taken.

HOMEOWNER FORUM

There was 19 homeowners present to discuss the following:

- Antis Roofing Gutter Cleaning (Kudos)
- Holiday Tree Pick Up
- Committees
- Insurance
- Re-Pipe List/Project
- Wood and Paint Project
- Green Stick Policy Comments
- Security Cameras Policy Comments
- Harvest Landscape (Kudos)
- Maintenance Work
- Guest Parking
- Community Survey
- Water District Usage
- Termite Inspection
- Solar Panels

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COMMITTEE REPORTS

Landscape and Maintenance: N/A

Architectural: Evelyn Saunders and Steven Telish

Parking: Sheila Deakin, Steven Telish, and Giovanna Fazio

Financer: Caitlin Reyna (not present to discuss)

MINUTES

The Board reviewed the minutes dated November 28, 2022.

Upon motion duly made, seconded, and passed unanimously, the Board approved the minutes dated November 28, 2022.

FINANCIALS

The Board reviewed the financials dated November and December 2022.

As of the December 31, 2022, Financial Statement, the Operating Account reflects a year-to-date revenue of \$806,374.11 and a year-to-date expenditure of \$486,966.60 before the reserve contribution.

The Association also contributes \$48,400.00 a month to the Reserve Account per the approved annual budget. These funds are for future capital improvements and replacement components per the reserve study. The total Reserve Funds as of December 31, 2022 are \$1,722,584.25. Total Accounts Receivables as of December 31, 2022 are \$9,518.30.

Upon motion duly made, seconded, passed unanimously, the Board tabled the November and December 2022 financial statement and ratified the review by the individual board members and all transfers of funds made in this period and reflected in the financial statement.

Upon motion duly made, seconded, and passed unanimously, the Board approved the resolution to lien on acct #00119-01.

INVOICE RATIFICATION

The Board reviewed the following invoices for ratification:

- 1) City Service Paving - \$850.00
- 2) Antis Roofing (606 SNC) - \$2,865.00
- 3) Antis Roofing (615 SNC) - \$1,600.00
- 4) Antis Roofing (629 SNC) - \$6,730.00

Upon motion duly made, seconded, the Board approved the above invoices to be paid as submitted.

NEW BUSINESS

Drainage Repair Bid

Upon motion duly made, seconded, and passed with Director McKay recusing herself, the Board approved to ratify the bid for repairs to the rear drainage in the 100 Circle as previously approved by the Board due to urgency as submitted by Partners Plumbing at a CNTE \$3,375.00.