Meeting Agenda

The Terraces Condominium Association, Inc.

Location: Clubhouse

Date: April 13, 2026

Time: 7:30 PM

I. Call to Order

- Verification of Quorum
- Proof of Notice of Meeting (48 Hours)

II. New Business: Project Financing & Loan Application

The Board will discuss and reach a consensus on the funding source for the upcoming structural renovation project prior to submitting the formal loan (line of credit) application.

1. Option 1: Partial Utilization of Reserve Funds (SIRS)

Discussion regarding the use of monthly reserve contributions ($12,653.33/mo) allocated to **Structural Integrity Reserve Study (SIRS)** components, as the project is directly related to structural elements.

- **Review of Proposed Loan Structures:**
    - **Option A:** $300,000.00 loan (includes $25k existing balance) | 60-month term | ~6.5% Interest.
        - *Est. Payment: $5,900.00/mo | Est. Interest Cost: $52,000.00*
    - **Option B:** $300,000.00 loan | 36-month term | ~6.5% Interest.
        - *Est. Payment: $9,200.00/mo | Est. Interest Cost: $31,000.00*
- **Analysis:** Comparison of interest costs versus the ability to accumulate reserves more quickly.

2. Option 2: Special Assessment

Discussion regarding the alternative of implementing a Special Assessment if reserve funds are not utilized.

- **Estimated Impact:** Approximately **$1,400.00 per unit** (total amount subject to unit square footage and final loan terms).

III. Board Decision & Direction

- Formal consensus on the preferred funding source (Option 1 vs. Option 2).
- Authorization to prepare documentation for bank submission based on the selected path.

i. **Director Discussion (The 10-Minute Rule)**

- Each Board Member has up to **10 minutes** to address options and ask clarifying questions.

IV. Open Forum (Owner Comments)

V. Adjournment