

# **Ridge Crest Homeowners Association**

Board of Directors Meeting

October 16, 2007

MINUTES

## **CALL TO ORDER**

The regular meeting of the Board of Directors was called to order at 6:55 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members in attendance were Kelly Deitman, Wendy Osborn, Penny Gagliardi and Dennis Usher. Community Association Manager Gwen Rohrer, CMCA, AMS represented Hammersmith Management.

## **OPEN FORUM**

There were no homeowners present to address the open forum.

## **APPROVAL OF MINUTES**

The Board reviewed the minutes from the September meeting. A motion was made and seconded to approve the minutes from the September 11, 2007 meeting as written. The motion carried unanimously.

## **FINANCIALS**

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending September 30, 2007. The US Bank operating account had a balance of \$61,236.71 and the reserve account had a balance of \$2,874.41. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$228,491.90.

Aging Report – Delinquencies for the month of September totaled \$65,880.78, which is an increase from prior month of \$3,662.56. Year-to-date legal fees collection income on delinquent accounts was \$19,101.02 and late fee income was \$10,458.

Payables – Invoices were reviewed and checks signed for October.

## **UNFINISHED BUSINESS**

Reserve Study Proposals – Hammersmith Management provided the Board with a proposal from Aspen Reserve Specialties to prepare a reserve study for the Association. After careful consideration, a motion was made and seconded to approve the level I report with a seven (7) week turnaround time for a cost of \$2,280. The motion carried unanimously. Included in the report is a physical inspection of the property. From the inspection they will generate a component list and quantify, measure, and estimate the life expectancy and remaining life of all the common area assets. In addition, they will prepare an analysis of the reserve fund, providing a recommended reserve allocation.

Electricity to Monument Signs – Osborn Enterprises provided the Board with a proposal to run electricity to the monument signs for holiday lighting. Two (2) of the three (3) locations would cost nearly \$2,000 each, as the Association does not have access to their own electrical at this time and would be required to split and trench from a homeowner. One (1) of the monument signs does have access to the Association's electrical and the proposal to install electrical outlets at the monument sign was \$500. A motion was made and seconded to accept the proposal for \$500. The motion carried unanimously.

## **NEW BUSINESS**

Board Member Vacancy – In accordance with Article VII; Number 1; Item F; of the Bylaws, the Board of Directors declared the office of Jeremy Pilon, Treasurer, to be vacant, as the director has been absent from more than two (2) meetings of the Board over the last year. A motion was made and seconded to appoint Kelly Lanning to the position of Treasurer. The motion carried unanimously.

Enumeration of Officers – The Board unanimously agreed to the following officer positions:

President – Wendy Osborn  
Vice President – Kelly Deitman  
Secretary – Kelly Lanning  
Treasurer – Penny Gagliardi  
Member – Dennis Usher

Late Fee Policy – Hammersmith Management revised the Late Fee Policy, as directed by the Board to increase the late fee to \$16.50 from \$10.00 to cover administrative expenses. A motion was made and seconded to ratify the Board's decision from the September 11, 2007 meeting to adopt the policy. The Policy is effective January 1, 2008, contingent upon providing the Association Members with an opportunity to comment on the policy in accordance with the *Adoption of Policies Policy*. The motion carried unanimously.

2008 Budget - Hammersmith Management provided the Board with a proposed budget for 2008. The Board made a minor change to the budget to account for the fertilization and weed control being included in the landscape maintenance contract. Assessments will remain the same in 2008 at \$316 per year, billed on a quarterly basis. A motion was made and seconded to approve the budget with the change. The motion carried unanimously.

Holiday Decorations – A motion was made and seconded to purchase holiday decorations in the amount of \$500 to decorate the monument signs. The motion carried unanimously.

Landscape Maintenance Contract – A motion was made and seconded to amend the landscape maintenance contract to extend the expiration to October 31, 2008, instead of October 16, 2008. The motion carried unanimously.

## **CORRESPONDENCE AND REPORTS**

Violation Report – The Board reviewed the covenant violation report provided by Hammersmith Management. Any questions or concerns were addressed.

## **ADJOURNMENT**

The meeting was adjourned at 8:50 p.m. The next meeting has been scheduled for January 8, 2008 at 6:30 pm. at 5691 Sable Avenue, Firestone, CO 80504.