

RIDGE CREST HOMEOWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING MINUTES

APRIL 10, 2006

CALL TO ORDER

The meeting was called to order at 6:36 p.m. Present for the meeting were Dennis Usher, Kurk Erickson, and Kelly Deitman. Grace Cooley represented MSI. Wendy Osborn was present to talk during Open Forum, and also as a Board member candidate. Also present was Brianna Schaefer from HindmanSanchez.

OPEN FORUM/HEARINGS

Guest Speaker/HindmanSanchez - Brianna Schaefer, from HindmanSanchez, addressed the Board about ongoing collection issues. She gave everyone two handouts outlining the collection process. She had reviewed Ridgecrest's Legal Status reports and answered specific questions that pertained to them. She explained that HindmanSanchez now has a paralegal who actively makes outgoing calls to collect funds for their homeowner's associations. She recommended to the Board that they make the timeframe from first missed payment to when they hand it over to HindmanSanchez a shorter amount of time. She recommended instead of the 150 days, the way it is now, that they go to a 60-day turnover time.

Retention Pond Seeding - Wendy Osborn addressed the Board about the Ward seeding issue in the retention pond. She talked to Mark Morris at Ward, and they will be contacting her and/or Grace about this issue.

NEW BUSINESS

New Board Member - New Board member candidate, Wendy Osborn, was appointed to the ~~Board to take the place of Dennis Usher who is resigning.~~ Grace said she would forward to Wendy the HindmanSanchez training session information for new Board members.

Name Change - Grace informed the Board that Management Specialists, Inc. is officially changing their name to MSI. She also told them about email addresses and the upcoming website address changes.

Collection Process - The Board agreed to change their collection turnover time from 150 days to 60 days. Grace was instructed to come up with the verbiage to reflect this change and send it to the Board for a signature. They decided to have all their letters sent certified from HindmanSanchez. They also told Brianna to be very aggressive on getting payment plans in place.

Grant for Community Development – Wendy Osborn has submitted an application to the City of Firestone to receive a grant that would be used for community development in Ridgecrest.

Defective Windows – Wendy Osborn is going to get the contact information from a company in Denver and give it to Grace. This company came out and fixed her defective windows. She was told that the vertical windows that slide up are the most difficult ones to repair and they often don't stay repaired.

US Home – Wendy gave information to the Board about US Home, explaining that Lennar had bought them out and that she did some research and found out that US Home has actually filed bankruptcy, so that trying to get US Home or Lennar to fix the defective windows is futile, because they have no money.

Design Review Request Forms – It was discussed and agreed upon that the completion time on most Design Review Request Forms, depending on the season, weather and time of year should be 90 days.

Community Manager Absence – Grace explained that in the very near future she is going to have to have a second surgery on her neck and explained that another manager from the Loveland office will manage Ridge Crest in her absence. Grace will work with this manager to make sure he/she is up to date on current issues.

OLD BUSINESS

Changing the Legal Documents – Grace showed the Board the mail-in ballot drafts she had available and they recommended these two changes:

- Under Amendment One, explain what quorum is.
- Under Amendment Two, explain what type of legal system Ridgecrest would use in lieu of mediation and arbitration, if the mediation and arbitration clause were removed.

10516 Sunburst – The Board directed Grace to tell HindmanSanchez to write this amount off and ~~give up on trying to find this homeowner.~~

Ward RV Storage – Everyone read the explanations that Grace had received from HindmanSanchez, and Grace was instructed to come up with verbiage for amending the legal documents to include the following: which lots would be affected, the garages would have to withstand five years of normal wear and tear, and use the standard size of 16' by 30'. Grace was also instructed to research city codes to see what is allowed in Firestone.

10528 Taylor – Grace was instructed to tell HindmanSanchez to put this resident on a three month skip program with this owner checked every three months, but not to write it off yet.

Giampetro Fence – The Board wants to go ahead and re-file for arbitration on this suit. The Board would like to know also from HindmanSanchez, who is required to be in attendance for arbitration.

6519 St. Vrain – Grace was instructed to tell HindmanSanchez to try to collect all legal fees from them, and she was also instructed to call the homeowner and see if they will fill out a Design Review Request for their landscaping. Grace did instruct the Board and Kelly Deitman, who is on the Architectural Control Committee, that when this Design Review Requests received and approved, a definite completion date needs to be included on it.

Investment of Reserves – The Board briefly reviewed the new investment policy they have in place under SB-100 and agreed that Grace could have someone from an HOA investment company come to the next meeting to talk to them about investing their reserves.

Attorney Prices/Terms – Grace forwarded to the Board, via US mail, three proposals and price lists for three different legal firms. The Board said they would review these and make a decision about whether they wanted to keep HindmanSanchez as their legal representative or go with someone else. Grace said she would give them an email reminder at some point that they need to make this decision.

Irrigation System Repairs – Redleaf Landscaping, the new grounds contractor, is finding more and more things wrong with Ridgecrest's irrigation system, as they are attempting to get the irrigation system going for the summer. A copy of Redleaf's email with approximate costs was included in the Board packet. The Board reviewed this, but said they would like to have a more definite estimate of the costs. They also told Grace to tell Redleaf Landscaping to document everything with photos and in writing, so that in the event through doing some research they find out who caused these problems at Ridgecrest, they have some legal footing to stand on. Kerry Braman from Redleaf Landscaping explained that he was on the crew with another company that installed the irrigation system at Ridgecrest, and he said that the system was not installed in this manner. The problems have been caused somewhere between the initial installation and now, by some other contractor. Grace agreed that she would pull offsite grounds files from 2001 to attempt to research who might have done these "repairs" that have caused so many problems. Kerry has found several illegal irrigation setups with the Ridgecrest irrigation system and other ~~issues that have been redone on the irrigation system that actually reduce its efficiency and have~~ caused leaks.

Lien Purchase – HindmanSanchez has an investor who would like to buy the lien on 6235 Snowberry. The approximate amount owed is \$2,368.00. The Board agreed to let HindmanSanchez sell this lien to the investor.

They also instructed Brianna Schaefer with HindmanSanchez to check and see if there were any others that could be handled in this manner.

MANAGER'S REPORT

The Board briefly reviewed the financials. Grace answered a few questions.

Delinquencies – Before the meeting, Grace went through the Legal Status Report and compared it to the MSI Delinquency Report as well as to the HindmanSanchez Report on what is owed by all of the residents on both legal status reports and how much they owe, and she put these amounts on the Legal Status Report for the Board.

NEXT MEETING DATE/TIME/LOCATION

The Board is now going to quarterly meetings. The next meeting will be on Monday, June 12 at 6:30 p.m. at the Sable Landing Events Center. Grace was instructed to call Lynelle, who runs the Sable Landing Events Center, and ask her how it would affect their contract in the next few years since they had prepaid. The Board also agreed that even though they are going to quarterly meetings, they are still okay with the second Monday of each of those months for their meetings.

NEWSLETTER

The next newsletter is scheduled for April 2006. It is in the works presently.

ADJOURNMENT

With no further business to discuss, the meeting was adjourned at 8:31 p.m.