

Ridge Crest Homeowners Association

Board of Directors Meeting

June 12, 2007

MINUTES

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:30 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members in attendance were Kelly Deitman, Wendy Osborn, and Dennis Usher. Community Association Manager Gwen Rohrer, CMCA, AMS was present representing Hammersmith Management.

OPEN FORUM

10491 Dresden Street – Jeremy Hodgson was in attendance to discuss his account. His account was turned over to the Association's legal council in 2006 for covenant enforcement. He endured a series of unfortunate events with his property, which ultimately led to the inability to comply with the restrictive covenants. He indicated that he was led to believe by the previous management company that the issues had been resolved and was astonished that his account was at the attorney. Jeremy would like to resolve the outstanding issues without legal council involved.

The Board asked Jeremy to compile and provide any documented correspondence between himself and the previous management company. In addition, they asked that he begin taking the appropriate steps to reassure the community that he is working diligently towards resolution, such as storing his trashcans out of view.

Hammersmith Management agreed to contact legal council and discuss options for resolving the situation and contact Jeremy with a status.

10490 Deerfield Street – Jim Lytton was present to obtain a status on the design review request he submitted for a rear yard patio and split rail fence. The Board indicated that the application had been approved and he would receive a copy in the mail.

APPROVAL OF MINUTES

The Board reviewed the minutes from the May meeting. A motion was made and seconded to approve the minutes from the May 8, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending May 31, 2007. The US Bank operating account had a balance of \$48,787.06 and the reserve account had a balance of \$57,844.07. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$277,495.39.

Aging Report – Delinquencies for the month of May totaled \$72,364.26. Hammersmith Management informed the Board that HindmanSanchez is scheduled to attend the next Board meeting to discuss each delinquent account that has been turned over for collections and recommendations on how to proceed.

Payables – Invoices were reviewed and checks signed for May.

UNFINISHED BUSINESS

Ballot Amendment - Hammersmith Management noted that there are two (2) different amendments being processed at the same time. The first is an amendment to the Bylaws. The required number of votes (per a 20% quorum) that had to be returned by June 1, 2007 was ninety-eight (98). The actual number of votes returned was one hundred (100), indicating that the Bylaw amendment passed and quorum for the annual meeting has been reduced to 5%.

The second amendment is to the Declaration of Covenants. The required number of consent forms that must be returned is two hundred and forty-five (245) and the number returned to date is sixty-six (66). The amendment does not have a deadline.

The purpose of the amendment to the Declaration of Covenants is to require that homeowners are current on their Association dues before an application submitted to the Design Review Committee could be reviewed. The Board and Hammersmith Management discussed the true impact the amendment could have on the behavior of community members, both positive and negative. Ultimately the Board decided to discontinue the pursuit to implement the amendment.

Re-grading Project - Hammersmith Management requested bids from three (3) additional companies for the re-grading. Only one (1) submitted the bid. After careful consideration, a motion was made and seconded to award the contract to Steve's Maintenance and Landscaping for a total cost of \$24,000. The motion carried unanimously.

Fence Staining Project - Hammersmith Management provided the Board with one (1) additional bid for the fence staining. After careful consideration, a motion was made and seconded to award the contract to Steve's Maintenance and Landscaping for a total cost of \$11,480. The motion carried unanimously. The work shall be scheduled for fall.

Senate Bill 89 - Four (4) policies drafted in accordance with Senate Bill 100 required revisions after Senate Bill 89 passed: Investment of Reserves, Inspection of Records, Conflicts of Interest and Conduct of Meetings. The Board reviewed the revisions drafted by HindmanSanchez. A motion was made and seconded to adopt the revised policies as written. The motion carried unanimously. In addition, Senate Bill 89 requires the Association to adopt an Alternative Dispute Resolution Policy. The Board tabled discussion on the Alternative Dispute Resolution Policy for the July meeting.

Sable Landing Contract - Sable Landing agreed to contract with the Association for \$40 per month for a contract period of one (1) year to provide a meeting location for Board Meetings. A motion was made and seconded to accept the contract. The motion carried unanimously.

NEW BUSINESS

Stagecoach Seeding Project – The Board reviewed the proposal from Steve's Maintenance and Landscaping to perform the seeding improvements in the Stagecoach retention pond. A motion was made and seconded to accept the proposal for a total cost of \$32,000. The motion carried unanimously.

Fund Donation – A motion was made and seconded to locate the entity that puts on the fireworks display for the fourth of July and donate \$500 to the purchase of the fireworks. The motion carried unanimously.

Annual Meeting – The Board agreed to hold the annual meeting on July 17, 2007 at 7:00 p.m. at Sable Landing Events Center.

Landscape Improvements – A motion was made and seconded to approve the following proposals from Steve's Maintenance and Landscaping. The motion carried unanimously.

1. Quote 8007 to plant five (5) Black Knight Spirea, three (3) Maiden Grasses and relocate one (1) Burning Bush and compact the removal site for a total of \$495.
2. Quote 8008 to remove one (1) 3-inch Oak tree and backfill hole and patch sod for a total of \$150.

ADJOURNMENT

The meeting was adjourned at 8:30 p.m. The next meeting has been scheduled for July 17, 2007 at 5:30 pm.