

Ridge Crest Homeowners Association

Board of Directors Meeting

July 17, 2007

MINUTES

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 5:37 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 was present representing Hammersmith Management.

OPEN FORUM

There were no homeowners present to address the open forum.

SPECIAL GUEST

HindmanSanchez – Eric McLennan, Collections Attorney and Laura Tull, Paralegal were in attendance to discuss the delinquent accounts that have been turned over to HindmanSanchez for collections and provide recommendations. Debra Oppenheimer, Covenant Enforcement Attorney was in attendance to discuss the enforcement cases turned over for compliance.

A motion was made and seconded to enter into executive session at 5:45 p.m. The motion carried unanimously. The Board exited executive session at 6:30 p.m.

APPROVAL OF MINUTES

The Board reviewed the minutes from the June meeting. A motion was made and seconded to approve the minutes from the June 12, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending June 30, 2007. The US Bank operating account had a balance of \$51,137.56 and the reserve account had a balance of \$46,974.48. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$263,940.93.

The Board unanimously agreed to void the check cut for \$500 to the Town of Firestone for donation toward the fourth of July fireworks display.

Aging Report – Delinquencies for the month of June totaled \$67,328.89, which is a decrease from prior month of \$5,035.37. Year-to-date legal fees collection income on delinquent accounts was \$10,350.06 and late fee income was \$6,262.92.

Payables – Invoices were reviewed and checks signed for July. The Board did not release payment for Concrete Connections in the amount of \$888, as the contractor did not re-install sod in the original location that was mistakenly excavated for the concrete pad. Hammersmith Management will investigate the conditions further and report to the Board.

UNFINISHED BUSINESS

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

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

Limited 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 Limited Amendment to the Bylaws was presented to the Board for signature. Board President Wendy Osborn and Board Secretary Penny Gagliardi signed it. Gwen Rohrer notarized the amendment.

HindmanSanchez confirmed that the document does not need to be recorded with the Clerk and Records Office, but must be filed with the Association's records. A copy is attached to the minutes.

NEW BUSINESS

Escalated Fine Schedule – The Board discussed with HindmanSanchez options for covenant enforcement on cases that are turned over for compliance. In some instances, the current fine scheduled for covenant violations is ceased when a case is turned over to legal council. HindmanSanchez recommended adopting a new, escalated fine schedule specific to outstanding covenant violations. A motion was made and seconded to have HindmanSanchez draft a policy regarding the same for review. The motion carried unanimously.

Design Guidelines Revision – Permanent Garages and Outbuildings, Item LLL, Number 2 - The guidelines currently allow for structures no more than fourteen feet (14') high and the ridge and no larger than 480 square feet. A motion was made and seconded to revise the height and square footage guidelines for permanent garages and outbuildings to allow for structures no more than nineteen feet (19') high at the ridge, nor larger than 800 square feet. The motion carried unanimously.

ADJOURNMENT

The meeting was adjourned at 6:50 p.m. The next meeting has been scheduled for August 14, 2007 at 6:30 pm.