

Ridge Crest Homeowners Association

Board of Directors Meeting

September 11, 2007

MINUTES

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:36 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.

SPECIAL GUEST

Steve's Maintenance and Landscaping – Steve Sandoval was present to discuss renewal of the landscape maintenance contract and additional items in the community.

Landscape contract – Mr. Sandoval indicated that the renewal contract reflects an increase of \$4,000 for a total contract price of \$24,000. This is an increase of approximately eight percent (8%). He indicated that the cause for the increase is due to a substantial cost in his expenses. In addition, he would like to pay closer attention to some areas that were an unanticipated consumption of his time in the past including manual weed removal, Taylor Park, Echo Park and the inlet structures. Mr. Sandoval indicated that he would continue to subcontract weed and fertilization services to Nitro Green, as long as the Board and community have no complaints.

Additional Items – After careful review of the costs associated with removing, relocating or replacing the tree located near the United Power electrical cabinet on CR15, a motion was made and seconded to remove the tree and grind the stump. The tree will be chemically treated if necessary to prevent suckers from emerging. The motion carried unanimously. Mr. Sandoval indicated that removal would be completed within two (2) days.

The Board reviewed a proposal to replenish the river rock around the mailbox kiosk on Summerset Avenue with new river rock and also re-fabric for a cost of \$73.75. A motion was made to accept the proposal as submitted. Motion carried unanimously.

APPROVAL OF MINUTES

The Board reviewed the minutes from the August meeting. A motion was made and seconded to approve the minutes from the August 14, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending August 31, 2007. The US Bank operating account had a balance of \$59,018.75 and the reserve account had a balance of \$1,105.95. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$227,308.90.

Aging Report – Delinquencies for the month of August totaled \$62,218.22, which is a decrease from prior month of \$12,433.53. Year-to-date legal fees collection income on delinquent accounts was \$15,785.90 and late fee income was \$9,406.25.

Payables – Invoices were reviewed and checks signed for September.

UNFINISHED BUSINESS

Alternative Dispute Resolution Policy – HindmanSanchez drafted the Alternative Dispute Resolution Policy required by Senate Bill 89 for the Board's review. After careful review the Board had no additional changes. A motion was made and seconded to adopt the policy, effective September 12, 2007, 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.

Escalated Fine Policy - HindmanSanchez drafted an Escalated Fine Policy to specifically address homeowners in violation of landscaping restrictions and allow for an escalated fine to be assessed to those homeowners. After careful review the Board had no additional changes. A motion was made and seconded to adopt the policy, effective September 12, 2007, 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.

Signs on St. Vrain Ranch Blvd. - Hammersmith Management provided copies of the sign permit approved by the Town of Firestone for installation of the "Private Drive" signs along the eyebrow streets on St. Vrain Ranch. Total cost for the permit was \$75. Signs are scheduled for installation within the next two (2) weeks.

Grounds Maintenance Contract – After careful review a motion was made and seconded to renew the grounds maintenance contract with Steve's Maintenance and Landscaping for the 2007/2008 maintenance season for a total cost of \$24,000. The motion carried unanimously.

NEW BUSINESS

St. Vrain Ranch Blvd. Island Proposal – Steve's Maintenance and Landscaping provided the Board with a proposal to remove the existing landscape from the islands along St. Vrain Ranch Blvd. and revamp the irrigation, transplant the shrubs and install river rock and mulch. The proposal included twenty-seven (27) islands for a total cost of \$25,671.53. Long term the project will reduce Association expenses related to water and labor to maintain the area. The Board decided to postpone the project and budget expenses in the 2008 budget to complete in the spring.

Website – The Association’s website is currently maintained by community volunteers. The Board was provided with the website maintenance packages available directly through Hammersmith Management. After careful consideration the Board decided not to contract services with Hammersmith Management for website maintenance.

2008 Budget - Hammersmith Management provided the Board with a basic outline of budget items for 2008 and a 12-month actual of expenses, in comparison with the 2007 budget. Further discussion will ensue at the October meeting. The Budget Ratification meeting has been scheduled for November 13, 2007 at 7:00 p.m. at 5691 Sable Avenue, Firestone, CO 80504.

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 8:00 p.m. The next meeting has been scheduled for October 9, 2007 at 6:30 pm. at 5691 Sable Avenue, Firestone, CO 80504.