

Ridge Crest Homeowners Association
Board of Directors Meeting
April 8, 2008
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 Dennis Usher, Wendy Osborn, Kelly Lanning, Kelly Deitman, and Penny Gagliardi were in attendance. Community Manager Kacie Dreller and Director of Community Management Gwen Rohrer, CMCA, AMS represented Hammersmith Management.

OPEN FORUM

Thomas Torbeck of 6831 St. Vrain Ranch Blvd. was in attendance to discuss the violation letter he received for a recycle bin with weeds being stored on the driveway. Mr. Torbeck explained that the bin contained a geranium plant, not weeds. The Board agreed to close the violation.

APPROVAL OF PREVIOUS MINUTES

The Board reviewed the minutes from the March 11, 2008 Board meeting. A motion was made and seconded to approve the minutes as written. The motion carried unanimously.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ended March 31, 2008. The US Bank operating account balance was \$76,204.61. The US Bank reserve account balance was \$10,641.60 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$254,099.47.

Aging Report - Delinquencies for the month of February totaled \$69,690.31, which is a decrease from the prior month of \$937.05. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

Payables – Invoices were reviewed and checks signed for April.

NEW BUSINESS

Design Review Request – 10522 Taylor Avenue – The Board requested that Hammersmith Management contact the Homeowner to request a legible copy of the request due to poor print quality on the faxed copy.

Request to Waive Late Fees - #180-1038301 – A motion was made and seconded to deny the Homeowner's request to have account late fees totaling \$70.50 waived. The motion carried unanimously.

Request to Waive Fine - #180-0620012 – A motion was made and seconded to waive the fine, less that amount the association spent on mailing the Homeowner the violation correspondence. The motion carried unanimously.

Echo Park Drain Clean Out Estimate – A motion was made and seconded to accept the proposal from Steve's Maintenance to clean out the Echo Park drain at a cost of \$634.00. The Board requested the clean out be completed after May 1, 2008. The motion carried unanimously.

Echo Park Concrete Estimate – The Board requested that Hammersmith Management contact Oak Valley Concrete and All Concrete Works to request a proposal for a retaining wall instead of a concrete slab around the inlet drain.

St. Vrain & Echo Bid Table – The Board reviewed the bid table provided by Hammersmith Management. Three (3) bids were provided for each project, which were submitted to the Town of Firestone with the grant application.

Approval of Bankruptcy Write Off – A motion was made and seconded to approve a write off of \$1,866.10 for account #180-06250110. The motion carried unanimously.

Community Clubhouse Suggestion – Due to a lack of Association owned common area and high delinquency rate, a Ridge Crest clubhouse cannot be built at this time. Hammersmith Management will follow up with the homeowner with the Boards comments.

Safety Deposit Box Keys – The Board asked that Hammersmith contact previous Board Member Jeremy Pilon regarding the second safety deposit box key, which he is believed to be holding. Board President Wendy Osborn currently holds the other key. Once returned by Mr. Pilon, Board Secretary Kelly Lanning will hold the second key.

Welcome Home Update – Penny Gagliardi and Kelly Lanning updated the Board on the developments of the "Welcome Home" community gathering. A budget has not yet been established, however the date has been set for July 19, 2008. The Committee will present the budget to the Board at the May Board meeting.

Hammersmith will provide the Committee with the cost and options for door hanger invites and new homeowner "welcome home" gift baskets.

10515 Foxfire Street – A motion was made and seconded to write off the balance on the account of \$264.98. The motion carried unanimously.

6819 Quigley Circle – A motion was made and seconded to split the account. Hammersmith Management will ask that the attorney monitor the account until June, at which time the Board will review the account status. Hammersmith Management was asked to verify that the unit had not sold.

CORRESPONDENCE AND REPORTS

Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or concerns were addressed.

New Homeowner Report – Hammersmith Management provided the Board with the new homeowner report. Any questions and concerns were addressed.

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 8:20 p.m. The next meeting has been scheduled for May 13, 2008 at 6:30 p.m. at the Sable Landing Event Center.