

Ridge Crest Homeowners Association
Board of Directors Meeting
April 14, 2009

Minutes

I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:34 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Kelly Deitman, Denny Usher and Wendy Osborn were in attendance. Community Manager Todd Larson, CMCA®, AMS® was present representing Hammersmith Management.

II. APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the March 10, 2009 minutes as submitted. The motion carried unanimously.

III. FINANCIAL REPORT

- A. Financial statements for the month-ending March 31, 2009 were presented. The total assets for the Association were \$286,288.58. Income for the month was \$4,387.10 and expenses were \$9,964.96. The cash balance in the US Bank operating account was \$101,382.90. All expenses for the month were close to the budgeted amounts.
- B. The US Bank reserve account balance was \$22,932.84. The Colorado Community Bank reserve account balance was \$100,849.24.
- C. Delinquencies for the month of March were \$86,123.60. This balance reflects a decrease of approximately \$5,000 since February. Late letters were sent to all delinquent accounts per the collection policy.

IV. NEW BUSINESS

- A. Lifestyle Services – Sue Santos, Director of Hammersmith Management's Lifestyle Services Department, attended the meeting to discuss the Board's needs for professional assistance with event planning for the community. After a brief presentation the Board agreed to review a proposal created by Sue for events that are in the planning process in the community.
- B. Hammersmith Construction Services - The Board of Directors reviewed information on Hammersmith Management's new construction services division. Through their volume purchasing power, Hammersmith is able to use pre-approved, insured vendors and offer increased supervision and quality control for both work orders and major projects. After brief discussion the Board determined that their need for this division would be limited due to being a single family community and not having many large projects.
- C. Account #06834100 – The Board of Directors reviewed a request to waive fines on the account in the amount of \$100.00. A motion was made and seconded to suspend collection on the fine if the home is brought into compliance by the Homeowner submitting a design review request application that states the improvements to be made, a deadline for completion and then completes the work. The motion carried unanimously.
- D. Account #06872160 – The Board of Directors reviewed a request to waive a lien filing fee on the account in the amount of \$100.00. A motion was made and seconded to approve the waiver due to the Owners willingness to sign up for ACH. The motion carried unanimously.
- E. Account #10561070 – The Board of Directors reviewed a request to waive fines on the account in the amount of \$50.00. A motion was made and seconded to not waive the fine due to the Homeowners continued non-compliance and unwillingness to cooperate with the Association's requirements for compliance. The motion carried unanimously.

- F. Inlet Grate Repairs – The Board of Directors reviewed a proposal from Osborn Enterprises to make needed repairs to the inlet grate at Taylor Park in the amount of \$925.00. After consideration, a motion was made and seconded to obtain more bids on the project and add the inlet grate at Echo Park to the list of needed repairs. The motion carried unanimously.
- G. Investigative Consulting – The Board of Directors reviewed a proposal from Tim Briggs for third party consulting on projects that require technical expertise not possessed by the Board of Directors. After consideration of the projects already underway a motion was made and seconded to hire Tim on an as needed basis for hourly consulting work in the amount of \$75 per hour. The motion carried unanimously.

V. CORRESPONDENCE AND REPORTS

- A. Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or concerns were addressed.
- B. Architectural Report - The Board of Directors reviewed the report provided by Hammersmith Management. This report details any architectural application activity that occurred on any unit in the last 30 days. Any questions or concerns were addressed.
- C. Violation Report – The Board of Directors reviewed the report provided by Hammersmith Management. This report details any covenant enforcement items that are currently open or active in the community. Any questions or concerns were addressed.
- D. Covenant Enforcement Status Report – The Board of Directors reviewed the report as provided by HindmanSanchez and discussed any actions necessary on each account.
- E. Unit Activity Report - The Board of Directors reviewed the report provided by Hammersmith Management. This report details any activity that occurred on any unit in the last 30 days. Any questions or concerns were addressed.

VI. ADJOURNMENT

The meeting was adjourned at 8:55 p.m.