

Ridge Crest Homeowners Association
Board of Directors Meeting
August 12, 2008
Minutes

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:35 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Dennis Usher, Wendy Osborn, Kelly Lanning, and Kelly Deitman were in attendance. Community Manager Kacie Dreller represented Hammersmith Management.

Guests

Vandalism Hearing

The Homeowners of 6812 Quincy Avenue and 6782 Quincy Avenue were present to discuss the allegation that members of each household had damaged the common area irrigation system, resulting in over one thousand dollars (\$1,000.00) in repair costs. The Homeowners of 6850 Quincy Avenue, also reported to be responsible, were not in attendance as requested by the Board of Directors. Officer Bueno of the Firestone Police Department was present to observe the hearing.

The Board agreed to discuss the response of each Homeowner and send written notification to the Homeowners with the Board's decision as to whether the Homeowners would be charged for the damage to the system.

HindmanSanchez – Molly Foley-Healy and Kevin Evetts

Kevin Evetts and Molly Foley-Healy were present to address Board questions and concerns pertaining to the Ridge Crest Collection Status Report. In addition, the Risk Sharing Fee Structure was presented to the Board for consideration. Ridge Crest is currently using the Traditional Fee Structure. HindmanSanchez will provide the Board with a written opinion on how to handle each collection account more effectively and will include foreclosure and write-off recommendations.

Community Service Officer – Heather MonDee

Officer Heather MonDee was present to discuss community concerns pertaining to code violations and the establishment of a Neighborhood Watch Program.

APPROVAL OF PREVIOUS MINUTES

Hammersmith Management was not present at the July meeting, however the Board was provided with the June meeting minutes for review at that meeting. A motion was made and seconded to approve the minutes from the June 10, 2008 Board meeting. The motion carried unanimously.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending July 31, 2008. The US Bank operating account balance was \$86,656.72. The US Bank reserve account balance was \$15,045.54 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$267,102.27.

Aging Report - Delinquencies for the month of July totaled \$82,773.44, which is an increase from the prior month of \$9,397.57. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

Payables – Invoices were reviewed and checks signed for July.

NEW BUSINESS

Eyebrow Seal Coating – The Board asked that Hammersmith Management contact Colorado Asphalt Services to request power washing versus high pressure blowing in the estimate. The information will be sent to the Board for review once received.

Request to Waive Fine - #180-20080094 – A motion was made and seconded to deny the request to waive the \$25.00 violation fine for non-compliance. The motion carried unanimously.

Welcome Home Party Summary – The Board discussed the success of the "Welcome Home" party in July. The Committee estimates that twenty percent (20%) of the homes were in attendance. The 2009 party will be held in June. A complete expense budget was provided to the Board for review.

Board of Director Resignation – Board member Penny Gagliardi submitted her resignation from the Board of Directors effective immediately. A motion was made and seconded to accept the resignation. The motion carried unanimously.

Energy Saving Policies – Hammersmith Management will provide the Board with examples for review and discussion at the September Board meeting.

Paint Book Color Update – The first draft of the update is complete and will be added to the September meeting agenda.

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 9:45 p.m. The next meeting has been scheduled for September 9, 2008 at 6:30 p.m. at the Sable Landing Event Center.