

Ridge Crest Homeowners Association

Board of Directors Meeting

February 18, 2008

MINUTES

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:31 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members in attendance were Kelly Deitman, Wendy Osborn, Kelly Lanning, Penny Gagliardi, and Dennis Usher. Director of Community Management Gwen Rohrer, CMCA, AMS and Community Manager Kacie Dreler represented Hammersmith Management.

OPEN FORUM

There were no homeowners in attendance to address the open forum.

APPROVAL OF MINUTES

The Board reviewed the minutes from the January meeting. A motion was made and seconded to approve the minutes from the January 8, 2008 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending January 31, 2008. The US Bank operating account had a balance of \$70,472.29 and the reserve account had a balance of \$7,298.81. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$257,943.34.

Aging Report – Delinquencies for the month of January totaled \$81,672.24, which is an increase from the prior month of \$9,443.58. Year-to-date legal fees collection income on delinquent accounts was \$3,212.00 and late fee income was \$1,505.00. A motion was made and seconded to write off all balances of \$5.00 or less. The motion carried unanimously. Hammersmith Management distributed the current month status report from HindmanSanchez at the meeting.

Payables – Invoices were reviewed and checks signed for February.

NEW BUSINESS

Steve's Landscape Proposals – The Board requested that the Steve's Maintenance and Landscaping proposal be revised to include the cost of adding rock to the concrete. The Board will review the revised proposal at the March Board Meeting.

Request to Waive Late Fees - #180-06872160 – A motion was made and seconded to waive the \$64.95 in late fees once the homeowner has paid the 1st quarter assessment that was due on January 1, 2008. The motion carried unanimously.

Request to Waive Late Fees - #180-0650015- A motion was made a seconded to waive the \$11.04 in late fees. The Board requested that Hammersmith Management send follow-up correspondence reminding the homeowner that the \$11.04 was not an accounting error, but was instead a late fee that transferred over from the previous management company. The motion carried unanimously.

Request to Waive Late Fees - #180-0651115 – A motion was made and seconded to waive the \$17.69 in late fees. The motion carried unanimously.

2007 Tax Returns – The 2007 tax returns prepared by Weidner and Associates were reviewed by the Board and signed by Board President Wendy Osborn.

Website – A motion was made and seconded to register the Association's website domain name with the current service provider at \$10.00/year. The motion carried unanimously.

Political Advertising – A motion was made and seconded to deny a request to advertise candidacy for a political position in the Association's newsletter. The Board's decision is to abstain from advertising for political or religious purposes. The motion carried unanimously.

CORRESPONDENCE AND REPORTS

New Homeowner Report – Hammersmith Management provided the Board with the new homeowner report and a sample status letter. The Board requested that Hammersmith Management add a section to the status regarding covenant enforcement guidelines.

Violation Report – The Board reviewed the covenant violation report provided by Hammersmith Management. Any questions or concerns were addressed. The Board requested that Hammersmith Management amend the Rules and Regulations to allow for year round temporary basketball hoops that are not placed in the street and do not block pedestrian thoroughfare.

ADJOURNMENT

The meeting was adjourned at 7:30 p.m. The next meeting has been scheduled for March 11, 2008 at 6:30 pm. at 5691 Sable Avenue, Firestone, CO 80504.