

**Ridge Crest Homeowners Association  
Board of Directors Meeting  
February 10, 2009**

**Minutes**

**I. 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 Kelly Deitman, Denny Usher, and Laura Kocur were in attendance. Community Manager Todd Larson, CMCA was present representing Hammersmith Management.

**II. APPROVAL OF PREVIOUS MINUTES**

A motion was made and seconded to approve the January 13, 2009 minutes as amended with the addition of the collection balance. The motion carried unanimously.

**III. FINANCIAL REPORT**

- A. Financial statements for the month-ending January 31, 2009 were presented. The total assets for the Association were \$281,135.08. Income for the month was \$41,691.23 and expenses were \$9,635.09. The cash balance in the US Bank operating account was \$88,571.54. All expenses for the month were close to the budgeted amounts.
- B. US Bank reserve account balance is \$20,549.64.
- C. Delinquencies for the month of January were \$96,654.59. This balance reflects an increase of approximately \$11,000 since December. Late letters were sent to all delinquent accounts per the collection policy.

**IV. NEW BUSINESS**

- A. Community Link Database – The Board of Directors reviewed the information in the community link database that Hammersmith Management's Client Services Department uses to answer homeowners questions when called or e-mailed a question about the community. This information was presented to insure accuracy in the information presented to the homeowners.
- B. Renewal Management Contract – The Board of Directors reviewed a final version of the renewal management contract with Hammersmith Management. After review and brief discussion a motion was made and seconded to approve the renewal contract for a period of one (1) year in the amount of \$1,802.00 per month to be paid via check until August 1, 2009 at which time the Association will revert to paying via Automatic Clearing House. The motion carried unanimously.

- C. Energy Policy – The Board of Directors reviewed and took under consideration recommendations regarding the use of energy efficient devices in the community as presented by HindmanSanchez.
- D. Reserve Study – The Board of Directors reviewed a draft reserve study as presented by Aspen Reserve Specialties. A motion was made and seconded to approve the draft as presented. The motion carried unanimously.
- E. Taylor Park Contracts – In reviewing a request from Steve’s Maintenance and Landscaping to remove Osborn Enterprises, the irrigation vendor, from his contract to complete Taylor Park the Board of Directors thought it would be most prudent to establish two (2) separate contracts for the work to be performed. A motion was made and seconded to remove Osborn Enterprises from the Taylor Park Contract with Steve’s Maintenance and Landscaping as the irrigation vendor and create a new contract for Osborn Enterprises to complete the irrigation install in Taylor Park under separate contract and execute both new contracts with their respective companies. The motion carried unanimously.
- F. Account #0665015 – The Board of Directors reviewed a request to waive a late fee on the account in the amount of \$17.69. After careful review a motion was made and seconded to approve the waiver of the late fee due to this being a first time occurrence for this homeowner. The motion carried unanimously.
- G. Account #1040108 – The Board of Directors reviewed a request to waive a late fee on the account in the amount of \$17.69. After careful review a motion was made and seconded to approve the waiver of the late fee due to this being a first time occurrence for this homeowner. 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 activity that occurred on any unit in the last 30 days. 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 8:37 p.m.