

Ridge Crest Homeowners Association

Board of Directors Meeting

January 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 in attendance were Kelly Deitman, Wendy Osborn, Kelly Lanning and Dennis Usher. Community Association Manager Gwen Rohrer, CMCA, AMS represented Hammersmith Management.

OPEN FORUM

Account #180-10399070 – Homeowner was in attendance to discuss their delinquent account. The total outstanding on their account is \$1,391.30 including attorney's fees, late fees and interest. The Homeowner offered to pay \$879 of the total outstanding. They discussed with the Board their current financial condition and ability to pay the delinquent amount. After careful consideration, the Board agreed to accept a lump sum payment of \$800 due immediately, and two (2) subsequent payments of \$100 due within 90-days for a total due \$1,000.

APPROVAL OF MINUTES

The Board reviewed the minutes from the October meeting. A motion was made and seconded to approve the minutes from the October 16, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending December 31, 2007. The US Bank operating account had a balance of \$57,766.08 and the reserve account had a balance of \$6,187.91. Reserves at Colorado Community Bank totaled \$100,000. Total assets for the community were \$234,682.65.

Aging Report – Delinquencies for the month of December totaled \$72,228.66, which is an increase from prior month of \$6,347.88. Year-to-date legal fees collection income on delinquent accounts was \$26,269 and late fee income was \$15,558.

Payables – Invoices were reviewed and checks signed for January.

NEW BUSINESS

Audit and Tax Preparation Proposal – Hammersmith Management provided the Board with a proposal from Weidner and Associates, P.C. to perform a financial audit of the Association for the two (2) year period of January 1, 2006 through December 31, 2007. In addition, the

proposal included tax preparation for 2007. A motion was made and seconded to approve the proposal in the amount of \$2,850. The motion carried unanimously.

Monument Sign Lighting – Osborn Enterprises provided the Board with a proposal to install six (6) solar floodlights, two (2) at each of the monument signs. Total cost for the proposal is \$1,020. A motion was made and seconded to accept the proposal for \$1,020. The motion carried unanimously.

Monument Sign Lettering - Osborn Enterprises provided the Board with a proposal to repair the broken anchor posts on the letter C of the Ridge Crest entrance sign. Total cost for the proposal is \$200. A motion was made and seconded to accept the proposal for \$200. The motion carried unanimously.

CORRESPONDENCE AND REPORTS

HindmanSanchez 2008 Fee Schedule – The Board reviewed the 2008 fee schedule provided by HindmanSanchez, which calls for a five percent (5%) increase from 2007. The Board asked Hammersmith Management to provide an itemized breakdown of attorney's fees from two (2) different accounts so they may see how the fees are charged.

HindmanSanchez Covenant Status Report – The Board asked Hammersmith Management to send letters to all owners listed on the report who have not come into compliance. The letters will be mailed in accordance with the newly adopted Enforcement Policy.

New Homeowner Report – Hammersmith Management provided the Board with the new homeowner report.

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 7:45 p.m. The next meeting has been scheduled for February 12, 2008 at 6:30 pm. at 5691 Sable Avenue, Firestone, CO 80504.