

Ridge Crest Homeowners Association
Board of Directors Meeting
January 13, 2009
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 Wendy Osborn, Kelly Lanning, Kelly Deitman, Denny Usher, and Laura Kocur were in attendance. Community Manager Todd Larson, CMCA and Lynne Kraft, CMCA, AMS represented Hammersmith Management.

Guests

Brianna Schaeffer with HindmanSanchez was present to address the Board's concerns with the progress being made on collection files. Ms. Schaeffer reviewed each file on the status report with details regarding collection actions being taken.

Lynne Kraft, CMCA, AMS was in attendance to discuss the status of the renewal management agreement from Hammersmith Management and benchmarks for performance moving forward.

APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the November 11, 2008 minutes as amended with the addition of the collection balance. The motion carried unanimously.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending December 31, 2008. The US Bank operating account balance was \$76,072.53. The US Bank reserve account balance was \$20,549.64 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$257,201.01.

Aging Report - Delinquencies for the month of December totaled \$85,578.84, which is an approximate decrease from the prior month of \$3,000.00. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

Payables – Invoices were reviewed and checks signed for December.

NEW BUSINESS

Landscape Contract Addendum – The Board of Directors reviewed an addendum to continue and add some performance standards to the landscape contract as prepared by Hammersmith Management. After a short discussion a motion was made and seconded to approve the addendum. The motion carried unanimously. The Board also requested that Hammersmith Management solicit three (3) additional proposals for landscaping services to begin on April 1, 2009.

Account #10491020 & Account #06310130 – A collection strategy for these accounts was discussed in executive session of the Board.

CORRESPONDENCE AND REPORTS

Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or 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 9:10 p.m.