

Ridge Crest Homeowners Association
Board of Directors Meeting
July 14, 2009

Minutes

I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:45 p.m. at Sable Landing Event Center located at 5691 Sable Avenue, Firestone, Colorado, 80504. Board members Kelly Deitman, Denny Usher, Laura Kocur, Jeremy Pilon and Wendy Osborn were in attendance. Community Manager Todd Larson, CMCA®, AMS® was present representing Hammersmith Management, Inc., AAMC®.

II. HOMEOWNER FORUM

There were no homeowners present to address the open forum.

III. APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the June 9, 2009 minutes as submitted. The motion carried unanimously.

IV. FINANCIAL REPORT

- A. Financial statements for the month-ending June 30, 2009 were reviewed. The total assets for the Association were \$244,733.68. Income for the month was \$1,802.60 and expenses were \$57,465.97. This large expense was due to \$34,247.88 being written off to bad debt. The balance in the US Bank operating account was \$86,068.05.
- B. The US Bank reserve account balance was \$27,694.88. The Colorado Community Bank reserve account balance was \$100,000.00.
- C. Delinquencies for the month of June were \$55,970.75. This balance reflects a decrease of approximately \$34,000 since May due to a large bad debt write off. Late letters were sent to all delinquent accounts per the collection policy.

V. NEW BUSINESS

- A. Revised Collection Policy – The Board of Directors reviewed revisions to the Association's Collection Policy as submitted by Hammersmith Management. A motion was made and seconded to approve the policy as revised in changing the late fee from \$16.50 to \$25.00 and removing interest charges. The motion carried unanimously. The policy will be distributed to owners in compliance with the Association's Adoption of Rules Policy.
- B. Account 06973161 – The Board of Directors reviewed a request for waiver of late fees on the account in the amount of \$35.38. A motion was made and seconded to waive the late fees due to a good payment history on the account. The motion carried unanimously.
- C. Account #06922140 – The Board of Directors reviewed a request for waiver of a fine on the account in the amount of \$25.00. A motion was made and seconded to waive the fine if the Owner is current on their assessments. The motion carried unanimously.
- D. House Bill 1359 - The Board of Directors reviewed the requirements of the new legislation and the proposal from HindmanSanchez to draft the ninth required Responsible Governance Policy for \$295. A motion was made and seconded to request that HindmanSanchez draft the policy. The motion carried unanimously.
- E. Hammersmith Newsletter Program – The Board of Directors reviewed information presented by Hammersmith Management with regard to newsletter services to the community. The Board of Directors opted not to participate in the program because a Board Member is currently completing newsletter responsibilities

- F. Landscaping Proposals – The Board of Directors reviewed landscaping proposals from Valley Crest, Rock Solid, Keesen Enterprises and Berggren Blooms. A motion was made and seconded to contract with Berggren Blooms for the remainder of the 2009 season ending on October 31, 2009 in the amount of \$9,600. The motion carried unanimously.

VI. 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 items that are currently open or active in the community. 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.

VII. ADJOURNMENT

The meeting was adjourned at 8:58 p.m.