

Ridge Crest Homeowners Association
Board of Directors Meeting
June 9, 2009

Minutes

I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:40 p.m. at American Furniture Warehouse located at 10550 Jake Jabs Boulevard, Firestone, Colorado, 80504. Board members Kelly Deitman, Denny Usher, Laura Kocur and Wendy Osborn were in attendance. Community Manager Todd Larson, CMCA®, AMS® was present representing Hammersmith Management, Inc., AAMC®.

II. HOMEOWNER FORUM

Cary Murphy was present to discuss the status of his account.

III. APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the May 12, 2009 minutes as submitted. The motion carried unanimously.

IV. FINANCIAL REPORT

- A. Financial statements for the month-ending May 31, 2009 were reviewed. The total assets for the Association were \$287,674.97. Income for the month was \$4,271.13 and expenses were \$8,756.11. The balance in the US Bank operating account was \$93,455.69.
- B. The US Bank reserve account balance was \$25,314.77. The Colorado Community Bank reserve account balance was \$100,000.00.
- C. Delinquencies for the month of May were \$93,904.51. This balance reflects a decrease of approximately \$2,000 since April. Late letters were sent to all delinquent accounts per the collection policy.

V. NEW BUSINESS

- A. Taylor Park Reseeding – The Board of Directors reviewed proposals from Osborn Enterprises and Sun & Shade Groundskeeping to complete the Taylor Park Improvement Project. A motion was made and seconded to approve the proposal from Osborn Enterprises in the amount of \$5,700. The motion carried. Wendy Osborn abstained from voting.
- B. Landscaping Improvements – The Board of Directors reviewed multiple proposals from Sun & Shade Groundskeeping to make repairs and improvements in various areas throughout the property. A motion was made and seconded to approve the repairs and improvements in the amount of \$2,075. The motion carried unanimously.
- C. Account #06630150 – 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 not waive the late fees due to the habitual nature of late payments on the account. The motion carried unanimously.
- D. Account #10350030 – The Board of Directors reviewed a request for waiver of late fees and attorney's fees on the account in the amount of \$399.28. A motion was made and seconded to place the account on hold for one (1) year so long as the Owner pays the quarterly assessment moving forward and submits an application for completion of backyard landscaping in a timely manner. In the event of default on this plan the Association will resume collection activities against the account. The motion carried unanimously.
- E. Covenant Enforcement Policy Revisions – This item was tabled until July.

- F. Collection Policy Revisions – The Board of Directors reviewed revisions to the policy as prepared by Hammersmith Management to increase the late fee from \$16.00 to \$25.00. A motion was made and seconded to approve the revisions as submitted. The motion carried unanimously.
- G. Bad Debt Write Offs - The Board of Directors reviewed a list of delinquent accounts as prepared by Hammersmith Management. The list is compiled of debts owed to the Association by owners who no longer live in the community and are therefore perceived uncollectible. A motion was made and seconded to write off the following debts:
 - 1. Account #10541040 in the amount of \$3,046.20.
 - 2. Account #10405030 in the amount of \$384.44.The total amount to be written off is \$3,430.64. 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 9:05 p.m.