

Ridge Crest Homeowners Association
Board of Directors Meeting
March 11, 2008
Minutes

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:40 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Dennis Usher, Wendy Osborn, Kelly Lanning, Kelly Deitman, and Penny Gagliardi were in attendance. Community Manager Kacie Dreller and Director of Community Management Gwen Rohrer, CMCA, AMS represented Hammersmith Management.

OPEN FORUM

There were no homeowners in attendance to address the open forum.

APPROVAL OF PREVIOUS MINUTES

The Board reviewed the minutes from the February 18, 2008 Board meeting. A motion was made and seconded to approve the minutes as written. The motion carried unanimously.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided with Board with financial statements for the period ended February 29, 2008. The US Bank operating account balance was \$75,705.55. The US Bank reserve account balance was \$8,404.59 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$252,300.45.

Aging Report - Delinquencies for the month of February totaled \$69,690.31 which is a decrease from the prior month of \$11,981.93. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

NEW BUSINESS

Approval of Amended Rules and Regulations – A motion was made and seconded to approve the changes to Section J of the Ridge Crest Homeowners Association Rules and Regulations allowing temporary basketball hoops year round if such equipment does not block pedestrian walkways and streets. The Board requested the Hammersmith Management send follow up correspondence to homeowners

who have received violation letters in the past informing them of the amended guidelines. The motion carried unanimously.

6581 Stagecoach Avenue – Bank Owned/Foreclosure – The Board reviewed the correspondence from HindmanSanchez regarding the property. A motion was made and seconded to not foreclose against the bank at this time but instead continue to monitor the property.

Welcome Committee – Committee members Penny Gagliardi and Kelly Lanning discussed the recent developments regarding the summer “Welcome Home” community gathering. They shared their ideas regarding entertainment, food, and advertising. The Board requested that the Welcome Committee meet this month to develop a budget for the event and present it to the Board at the April meeting.

Request to Waive Late Fees - #180-0612711 – A motion was made and seconded to request from the homeowner the e-mail correspondence referred to in the request at which point the late fees would be waived. The motion carried unanimously.

Request for Proposal – St. Vrain – The Board reviewed the request for proposal and accepted it as written. Hammersmith will attain two (2) additional bids for review at the April meeting.

Drain Cleaning – Taylor – A motion was made and seconded to clean out the drain located near Taylor if the proposed cost is under \$500.00. A permanent solution to the problem will be addressed at a future date once the grant process is complete.

CORRESPONDENCE AND REPORTS

New Homeowner Report – Hammersmith Management provided the Board with the new homeowner report. Any questions and 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 7:30 p.m. The next meeting has been scheduled for April 8, 2008 at 6:30 p.m. at the Sable Landing Event Center.