

**Ridge Crest Homeowners Association**  
Board of Directors Meeting  
March 10, 2009

**Minutes**

I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:34 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Kelly Deitman, Denny Usher, Wendy Osborn and Laura Kocur were in attendance. Community Manager Todd Larson, CMCA was present representing Hammersmith Management.

II. APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the February 10, 2009 minutes as submitted. The motion carried unanimously.

III. FINANCIAL REPORT

- A. Financial statements for the month-ending February 28, 2009 were presented. The total assets for the Association were \$280,249.49. Income for the month was \$3,137.66 and expenses were \$7,072.46. The cash balance in the US Bank operating account was \$89,946.43. All expenses for the month were close to the budgeted amounts.
- B. The US Bank reserve account balance was \$21,741.97. The Colorado Community Bank reserve account balance was \$100,849.24.
- C. Delinquencies for the month of February were \$92,711.85. This balance reflects a decrease of approximately \$4,000 since January. Late letters were sent to all delinquent accounts per the collection policy.

IV. NEW BUSINESS

- A. Account #06501150 – The Board of Directors reviewed a request from the attorney regarding a twenty-four (24) month payment plan to repay delinquent assessments. A motion was made and seconded to approve the payment plan. The motion carried unanimously.
- B. Account #10470080 – The Board of Directors reviewed a request to waive late fees on the account in the amount of \$53.59. A motion was made and seconded to approve the waiver due to the Owners willingness to sign up for ACH. The motion carried unanimously.

V. 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

- activity that occurred on any unit in the last 30 days. 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.

VI. ADJOURNMENT

The meeting was adjourned at 8:44 p.m.