

## Ridge Crest Homeowners Association

Board of Directors Meeting

August 11, 2009

### Minutes

#### I. CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:34 p.m. at Sable Landing Event Center located at 5691 Sable Avenue, Firestone, Colorado, 80504. Board Members Kelly Deitman, Denny Usher, 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 July 14, 2009 minutes as submitted. The motion carried unanimously.

#### IV. FINANCIAL REPORT

- A. Financial statements for the month-ending July 31, 2009 were reviewed. The total assets for the Association were \$255,437.71. Income for the month was \$43,065.62 and expenses were \$21,888.67. The balance in the US Bank operating account was \$83,985.20.
- B. The US Bank reserve account balance was \$28,886.24. The Colorado Community Bank reserve account balance was \$100,000.00.
- C. Delinquencies for the month of July were \$67,566.27. This balance reflects an increase of approximately \$12,000 since June. This large increase is largely due to a quarterly assessment coming due. Late letters were sent to all delinquent accounts per the collection policy.

#### V. NEW BUSINESS

- A. Account #10383010 – The Board of Directors reviewed a request for waiver of late fees on the account in the amount of \$96.11. A motion was made and seconded to not waive the late fees due to a poor payment history on the account. The motion carried unanimously.
- B. Account #06519100 – The Board of Directors reviewed correspondence from HindmanSanchez regarding an outstanding covenant enforcement debt and lien on this account. HindmanSanchez inquired to know if the Board would like to wait to collect the debt until there is a change in ownership or attach the debt to the current owners ledger and attempt to collect. A motion was made and seconded to request that HindmanSanchez wait to collect the debt until there is a change in ownership. The motion carried unanimously.
- C. Irrigation Repairs - The Board of Directors reviewed outstanding invoices and backup documentation from Sun & Shade Groundskeeping for irrigation repairs that they allegedly completed. The Board directed Hammersmith Management Inc. to send a letter to Sun & Shade outlining the terms of the contract; that payment will not be made until they prove that repairs were needed and subsequently made; that the irrigation system, was scheduled to overwater irrigable areas; that Tract C was overbudget on water by \$1,749 in one (1) month; the Weathertrak clock was set to a manual position so it prevented it from downloading information to create irrigation schedules; and Sun & Shade should make an offer to settle the debt.

- D. Landscape Contract – The Board of Directors reviewed a final contract as presented by Berggren Blooms. A motion was made and seconded to approve the contract as submitted. The term of the contract is from July 1, 2009 through October 31, 2009 for a total price 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 8:45 p.m.