

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

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 7:11 p.m. at 5691 Sable Avenue, Firestone, CO 80504. Board members Wendy Osborn, Kelly Lanning, Kelly Deitman, Denny Usher, and Laura Kocur were in attendance. Community Managers Kacie Dreler, CMCA and Summer Signer represented Hammersmith Management.

Guests

Brianna Schaeffer with HindmanSanchez was present to address the Board's concerns with the progress being made on collection files. Ms. Schaeffer agreed to review the files and provide the Board with updates and recommendations on each account by December 1, 2008.

Steve Sandoval with Steve's Maintenance and Landscaping was present to address the Board's concerns regarding the completion of landscape projects in the Community.

APPROVAL OF PREVIOUS MINUTES

A motion was made and seconded to approve the September 9, 2008 and October 14, 2008 minutes as written. The motion carried unanimously.

FINANCIAL REPORT

Financial Statements – Hammersmith Management provided the Board with financial statements for the period ending October 31, 2008. The US Bank operating account balance was \$78,616.72. The US Bank reserve account balance was \$18,347.61 and the Colorado Community Bank reserve balance was \$100,000.00. Total assets were \$283,539.94.

Aging Report - Delinquencies for the month of October totaled \$88,075.61, which is an increase from the prior month of \$2,346.09. Accounts continue to be turned over the Association's attorney in accordance with the collection policy.

Payables – Invoices were reviewed and checks signed for November.

NEW BUSINESS

2009 Budget – A motion was made and seconded to ratify the approval of the 2009 Operating Budget, an action taken outside of a meeting in October. The motion carried unanimously.

Board Appointment of Laura Kocur – A motion was made and seconded to ratify the appointment of Laura Kocur to the Board of Directors, an action taken outside of a meeting in October. The motion carried unanimously.

Request to Waive Fine #06174111 – A motion was made and seconded to waive the \$25.00 fine for landscaping violations. The motion carried unanimously.

Collection Process – A motion was made and seconded to send Homeowners who are 30 days delinquent a D3 letter, warning that the account will be sent to the Attorney if not paid within the next 30 days. The Board would like to skip the D1 and D2 letters as permitted by the Association's Collection Policy. The motion carried unanimously.

Approval of Foreclosure Letters – A motion was made and seconded to authorize HindmanSanchez to send letters regarding the Association's intent to foreclose on collection files when the Attorney deems necessary. The motion carried unanimously.

CORRESPONDENCE AND REPORTS

Homeowner Correspondence – Hammersmith Management provided the Board with correspondence from homeowners. Any questions or 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 8:30 p.m.