

# **Arapahoe Ridge Homeowners Association**

Board of Directors Meeting

August 20, 2007

MINUTES

## **CALL TO ORDER**

The regular meeting of the Board of Directors was called to order at 7:00 p.m. at 1750 Powell Street. Board members in attendance were Monica Kash, Christine Ferguson, Ronda Grassi and Steve Smith. Community Association Manager Gwen Rohrer, CMCA, AMS was present representing Hammersmith Management.

## **OPEN FORUM**

There were no homeowners present to address the open forum.

## **SPECIAL GUEST**

Sun and Shade Groundskeeping – Jason from Sun and Shade was present to discuss the Town of Erie Tree Program, the 2008 maintenance contract and the additional maintenance of areas adjacent to arterial streets that the Association will begin maintenance of in 2009.

Town of Erie Tree Program – Jason noted that he and Diana meet with the Parks Superintendent to review acceptable locations for the tree planting program. Ultimately, three (3) plans were submitted to the Town for a total of twenty-two (22) trees. The Town only approved one (1) tree. The reason only one (1) tree was approved and the rest denied was because the proposals included trees to be planted in areas that are maintained by the Town, which is not allowed through the program and the other areas were along 111<sup>th</sup>, which the Town will be widening in the future.

2008 Landscape Maintenance Contract – Jason provided the Board with a renewal contract for the 2008 maintenance season for a total of \$26,135, a decrease of a couple hundred dollars from the current year. In addition, he provided the Board with a proposal for snow removal on the sidewalks and in the parking lot adjacent to the clubhouse.

Arterial Maintenance – Although currently maintained by the Town of Erie, the Association will be acquiring maintenance of the areas adjacent to arterial streets in 2009. Jason provided a proposal for the additional maintenance of these areas and a map indicating the areas. The Association agreed that the areas should be confirmed with the Town. Jason will contact the Parks Superintendent and Monica will schedule a meeting with the Town Administrator.

## **APPROVAL OF PREVIOUS MEETING MINUTES**

The July meeting minutes were reviewed. A motion was made and seconded to approve the minutes from the July 10, 2007 meeting as amended and the July 16, 2007 meeting as amended. The motion carried unanimously.

## **FINANCIALS**

Financial Statements – The financial statements for the period ending July 31, 2007 were presented to the Board for review. The US Bank operating account had a month-end balance of \$104,820.49 and the First Bank operating accounts had a combined balance of \$104,361.21. The US Bank reserve account had a balance of \$51,981.17. Total reserve funds were \$646,981.99. Total assets for the month were \$886,981.07.

Hammersmith Management recommended that the Treasurer review options for investing a portion of the funds in the reserve or operating account at US Bank into another account, perhaps Edward Jones or one of the 1st Bank accounts. The account balance at US Bank has breached the recommended maximum of \$100,000 to remain FDIC insured. Ronda agreed to look into investment options and also contact Edward Jones for resolution at the September meeting.

Aging Report – Total delinquencies for the month were \$31,183.46. The high rate of delinquency is due to the semi-annual assessment, which came due on July 1, 2007.

Review Invoices/Sign Checks – Invoices were reviewed and checks signed for the month of August.

## **UNFINISHED BUSINESS**

Restroom Extension on Clubhouse – Ronda provided an update on the construction of the restroom extension. She indicated that although the Town held up the permit, the helical piers were installed on schedule. Excavation is scheduled to begin tomorrow.

Insurance Renewal – A motion was made and seconded to ratify the decision made via email concerning the insurance renewal. The motion carried unanimously. Hammersmith Management provided the Board with quotes from three (3) insurance agents. All Board members voted via email in favor of selecting Farmer's Insurance for a total cost of \$10,031, which includes an increase in the umbrella policy to five million (5,000,000).

## **CORRESPONDENCE**

Account #129-3907010 - The Board reviewed a request from the homeowner to waive the late fee of \$23.60. A motion was made and seconded to waive the late fee of \$23.60 if payment in full is received by August 31, 2007 on the remaining account balance. Motion carried unanimously.

Account #129-1831160 - The Board reviewed a request from the homeowner to waive the late fee of \$23.60. A motion was made and seconded to waive the late fee of \$23.60 if payment in full is received by August 31, 2007 on the remaining account balance. Motion carried unanimously.

Neighborhood Watch Program – The Board approved a request from Scott Hopson, Neighborhood Watch Program Coordinator for an expenditure of \$200 to purchase yellow "25 MPH" speed limits signs to give out to the Lead Block Captains and the Block Captains in the community. The signs were purchased by the Police Department over the last couple years. In the past they have given them out and then they are collected until the next speed campaign when they needed to be posted again. With the growth of the NWP in Erie, the signs are running thin. The signs purchased by the Association will be assigned to each Lead Block Captains and the Block Captains to post in their yards and they will be responsible for the signs. If they leave or move, then we will collect the sign back for reassignment to a new Block Captain for that block.

### **ADJOURNMENT**

The meeting adjourned at 10:00 p.m. The next regular Board of Directors meeting has been scheduled for September 17, 2007 at 7:00 p.m. at the Arapahoe Ridge Clubhouse. An interim meeting is scheduled for September 10, 2007 at 7:00 p.m. to review the preliminary budget draft. The Annual/Budget Ratification meeting is scheduled for October 22, 2007 at 7:00 p.m. at the Lafayette Public Library.