

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

September 10, 2007

MINUTES

CALL TO ORDER

The interim 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, Diana Walley, Ronda Grassi and Steve Smith. Community Association Manager Gwen Rohrer, CMCA, AMS was present representing Hammersmith Management.

ASSOCIATION BUSINESS

2008 Budget – Hammersmith Management provided the Board with a proposed budget for 2008. The Board made minor changes to the budget to account for new expense items such as cleaning the exterior public restroom and the pool restrooms. The Board is awaiting figures on two (2) additional items before approving the budget, the expense to clean the pool restrooms and the 2008 pool maintenance contract.

Pool Restrooms – Quinn Rathert from Reconstruction Experts provided the Board with an alternative material to refinish the floors in the pool restrooms. The floors have been refinished twice this season and have not held up well to the foot traffic and water. The new product has the capability to withstand such. The cost to refinish the floor is nearly seven (7) times the cost of the previous product, the difference of which Reconstruction Experts will absorb. In addition, the Board approved replacement of the shower stall doors at a cost of approximately \$140 each. The Board asked Hammersmith Management to contact Reconstruction Experts to obtain pricing information to level the toilets in the restroom at the same time the other construction work is completed. The proposal to level the toilets will be sent to the Board via email.

ADJOURNMENT

The meeting adjourned at 8:30 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. The Annual/Budget Ratification meeting is scheduled for October 22, 2007 at 7:00 p.m. at the Lafayette Public Library.

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

September 17, 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, Diana Walley 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.

DRC APPEALS TO THE BOARD

Teresa Grondin, Design Review Committee Chair was in attendance.

Puckett, 2615 Freeman Court – Homeowners submitted a request for four (4) custom paint colors, which are not included on the approved paint palette. After review, the Board approved three (3) colors as follows:

Body: 2107-40

Trim: 2104-30

Accent: 2107-60

The Board left it to the discretion of the Design Review Committee to determine whether or not to allow front doors to be a different accent color, for a four (4)-color combination.

Quintero, 1725 Walker Street – Homeowner submitted a request to install sunscreens on the exterior of their windows. The Design Review Committee approved the request, subject to installing “stucco colored” sunscreens. Homeowner submitted an appeal requesting to use black sunscreens. After review, the Board asked that the Homeowner submit color pictures of the black sunscreens installed at another location and a swatch of the material before a decision could be made.

APPROVAL OF PREVIOUS MEETING MINUTES

The August and September meeting minutes were reviewed. A motion was made and seconded to approve the minutes from the August 20, 2007 meeting as amended and the September 10, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – The financial statements for the period ending August 31, 2007 were presented to the Board for review. The US Bank operating account had a month-end balance of \$71,535.34 and the First Bank operating accounts had a combined balance of \$104,779.56. The US Bank reserve account had a balance of \$50,957.74. Total reserve funds were \$645,958.56. Total assets for the month were \$841,367.04.

A motion was made and seconded to move \$40,000 from the US Bank operating account into a CD at Edward Jones. In addition, \$60,000 in the money market at Edward Jones and \$40,000 maturing from CDs at Edward Jones will be reinvested in CDs at Edward Jones. The motion carried unanimously.

For official recording purposes, it was noted by the Board that Ronda Grassi is an official signer on all Association financial accounts.

Aging Report – Total delinquencies for the month were \$19,459.66, a decrease of \$11,723.80 from the prior month.

Review Invoices/Sign Checks – Invoices were reviewed and checks signed for the month of September. The Board questioned invoice #24517 from Carousel Pools for services performed and asked Hammersmith Management not to release the check until further investigation is performed. The Board believed that the work performed, storm clean up, should be included in the pool maintenance contract. In addition, the Association has not received reimbursement for the lifeguard hours missed as a result of Carousel Pools being short staffed on few occasions.

UNFINISHED BUSINESS

Restroom Extension on Clubhouse – Ronda provided an update on the construction of the restroom extension. She indicated that everything is on scheduled and the inspections have passed. In addition, the concrete slab will be poured within the week. Kerry Condin of Inspection Solutions, general contractor on the project was unable to attend the meeting.

2007 Resident Directory - Hammersmith Management indicated that the price to compile the information received for the directory is thirty-five dollars (\$35) per hour. In addition, the cost to produce each directory at the Hammersmith Management Business Center is \$3.16 per directory. Monica and Christine agreed to work together to compile the information. Hammersmith Management agreed to mail the directory information forms to Monica.

2008 Budget – Hammersmith Management provided the Board with the adjusted budget for 2008. The Board made minor changes to the budget to account for the 2008 pool maintenance contract, increases in social fund expenditures, increases in the restroom cleaning expense and a decrease in interest earned on the reserve accounts. Assessments will remain the same in 2008 at \$480 per year, billed on a semi-annual basis. A motion was made and seconded to approve the budget with changes. The motion carried unanimously.

NEW BUSINESS

Clubhouse Gutters Proposals – Hammersmith Management provided the Board with three (3) proposals, Roof & Gutter Guys, SPCS, Inc. and AVI, to install gutters on the clubhouse. After careful consideration, a motion was made and seconded to approve the proposal provided by AVI Roofing and Gutter in the amount of \$2,069.75. The motion carried unanimously. The proposal includes installation of 5" primed steel gutter and 2"X3" downspouts. In addition, a five (5) year workmanship warranty is included with a fifty (50) year material warranty. Hammersmith Management will schedule the work immediately following the completion of the exterior restroom. In addition, Hammersmith Management was directed to communicate directly with Inspection Solutions regarding the installation of the gutters and refinishing of the basement floors.

Clubhouse Painting - The Board asked Hammersmith Management to obtain proposals for the exterior painting of the clubhouse to present at the next meeting.

CORRESPONDENCE

The Board reviewed the violation report and homeowner and vendor correspondence submitted by Hammersmith Management.

ADJOURNMENT

The meeting adjourned at 9:17 p.m. The next regular Board of Directors meeting has been scheduled for October 15, 2007 at 7:00 p.m. at the Arapahoe Ridge Clubhouse. The Annual/Budget Ratification meeting is scheduled for October 22, 2007 at 7:00 p.m. at the Lafayette Public Library.