

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

October 15, 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, Diana Walley, Ronda Grassi and Christine Ferguson. Community Association Managers Gwen Rohrer, CMCA, AMS and Kacie Dreller were 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.

Burnett, 1864 Powell Street – Homeowners submitted an appeal to allow two (2) trim colors along the roofline, which were not included in their design review approval. Teresa Grondin, Design Review Committee Chair, indicated that the Committee had not approved the second trim color, as it is not harmonious with the rest of the community. There are no other homes in the community, which have two (2) trim colors along the roofline.

After careful consideration, the Board agreed to contact the Homeowners and request that the second trim color, white accented “V” trim sections, be painted to match the red trim color. If the Homeowners are unwilling to comply with the request, a one (1) time variance will be granted by the Board, as specifics relating to the number of trim colors allowed on the roofline had not yet been established when the home was painted. The Committee indicated that the second accent color around the windows and vents and the small diamonds at the peak of the “V’s” could remain.

SPECIAL GUEST

Inspection Solutions – Kerry Condin from Inspection Solutions was present to discuss progress on the restroom extension on the clubhouse. Kerry noted that the delay in the completion of the restroom is due to difficulty in matching the brick of the existing Clubhouse. Kerry estimated that the restroom will be complete by the second week of November. As such, a 30-day extension on the required completion date will need to be granted by the Town of Erie. The process for attaining the extension is as follows:

1. Inspection Solutions will submit a completion plan in writing to Hammersmith Management by Wednesday, October 18, 2007 at 5:00 p.m. The plan will include a list of the unexpected challenges that slowed the project and the new estimated completion date.

2. Once received, Hammersmith Management will contact the Town of Erie to request the extension. In addition, Hammersmith Management will schedule the restroom extension and Clubhouse painting for the middle or end of November.

Kerry noted that masonry is scheduled to begin on October 16, 2007. The Board reiterated the importance and direction previously given to Inspection Solutions to ensure that the brick is matched as closely as possible to the brick on the Clubhouse. Kerry noted that 100% of the exterior and 90% of the interior would be complete by November 1, 2007.

APPROVAL OF PREVIOUS MEETING MINUTES

The September minutes were reviewed. A motion was made and seconded to approve the minutes from the September 17, 2007 meeting as amended. The motion carried unanimously.

FINANCIALS

Financial Statements – The financial statements for the period ending September 30, 2007 were presented to the Board for review. The US Bank operating account had a month-end balance of \$41,982.35 and the First Bank operating accounts had a combined balance of \$105,142.87. The US Bank reserve account had a balance of \$7,950.89. Total reserve funds were \$644,400.80. Total assets for the month were \$805,845.69.

Ronda Grassi reported the following:

The Association is financially healthy. The Board has been operating within the budget and reserves are currently fully funded. Due to a change in the Town of Erie policy, effective January 2009 the Association will take more responsibility for some grounds and trails maintenance. This will increase the annual operating budget and the Association will update the reserve study to reflect this change. Since making an investment in the clubhouse bathrooms on the pool level and adding a new restroom, the operating budget for cleaning has increased. A professional company will be contracted to clean and sanitize the facilities on a regular basis.

The Association has more than \$640,000.00 in reserve accounts. All of the money is in accounts where the principle is not at risk. Our semi-annual dues have no scheduled increase in the 2008 budget.

Aging Report – Total delinquencies for the month were \$14,881.65, a decrease of \$4,578.00 from the prior month.

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

The Board decided to not pay the \$100 wind clean-up invoice from Carousel Pools

UNFINISHED BUSINESS

Annual Meeting Preparation – The Board will meet at the Lafayette Public Library at 6:30 p.m. Two (2) nominations have been received from Homeowners interested in serving on the Board. Steve Smith has written and will present the Board's "accomplishments". Monica will determine which Board member will speak to other parts of the meeting. Diana Walley and Christine Ferguson will pick up food, drinks and gift cards for the meeting. Ronda Grassi will present the financial report.

Pool Tiles – Hammersmith Management noted that Carousel Pools inspected the situation with tiles coming loose from the pool wall and confirmed as Alligator Pools reported. There is a problem with the bond beam around the skimmer. Hammersmith Management will contact a company that builds pools to obtain a detailed explanation and proposal for the repairs.

NEW BUSINESS

Painting Proposals – Hammersmith Management provided the Board with four (4) proposals to paint the exterior of the Clubhouse. The Board asked Hammersmith Management to contact Gardner Painting for clarification on whether or not the bid includes two (2) coats of paint. A motion was made and seconded to accept the Gardner Painting proposal contingent upon the proposal including two (2) coats of paint. The motion carried unanimously.

Ronda will meet with the Design Review Committee on Wednesday, October 17, 2007 and relay back to the Board and Hammersmith Management the Committee's recommendation for Clubhouse paint colors.

Senate Bill 89 Policy Revisions – Four (4) policies drafted in accordance with Senate Bill 100 required revisions after Senate Bill 89 passed; Investment of Reserves, Inspection of Records, Conflicts of Interest and Conduct of Meetings. The Board reviewed the revisions drafted by HindmanSanchez. A motion was made and seconded to adopt the revised policies as written. The motion carried unanimously. In addition, Senate Bill 89 requires the Association to adopt an Alternative Dispute Resolution Policy. A motion was made and seconded to table review of the Alternate Dispute Resolution policy until the next Board. The motion carried unanimously.

Per the governing documents, the revised policies will be posted on the Association's website, prior to adoption providing the Association Members with an opportunity to comment on the policy in accordance with the *Adoption of Policies Policy*.

CORRESPONDENCE

Account #129-1915090 - The Board reviewed a request from the Homeowner to waive the late fee of \$23.60. A motion was made and seconded to waive \$8.60 of the late fee. The remaining \$15 will not be waived, as it is an administration cost that is incurred by the Association. The motion carried unanimously.

Violation Report – The Board discussed a number of houses that are in need of paint. The Board will compile a list and submit it to Hammersmith Management for follow-up.

ADJOURNMENT

The meeting adjourned at 9:37 p.m. The next regular Board of Directors is scheduled for November 19, 2007 at 7:00 p.m. at 1750 Powell Street. The Annual/Budget Ratification Meeting of the membership is scheduled for Monday, October 22, 2007 at 7:00 p.m. at the Lafayette Public Library.