

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

November 12, 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 Steve Smith, Ronda Grassi, Sharleen Bakeman, Mike Dunninger and Bill Burnett. Community Association Managers Gwen Rohrer, CMCA, AMS and Kacie Dreler were present representing Hammersmith Management. Previous Board Member Monica Kash was in attendance to turnover documents, Association records and information to the new Board. In addition, she reported on homeowner directory progress.

OPEN FORUM

There were no homeowners present to address the open forum.

DRC APPEALS TO THE BOARD

Puckett, 2615 Freeman Court – Homeowners submitted an appeal to allow a second accent color for the front door and shutters, which was not approved in the original submittal to the Design Review Committee. Board members in attendance had an opportunity to look at the requested color and agreed that it compliments the house well. The Board would like to grant a variance and asked that the DRC re-review the accent color and provide feedback.

APPROVAL OF PREVIOUS MEETING MINUTES

The October minutes were reviewed. A motion was made and seconded to approve the minutes from the October 15, 2007 meeting as written. The motion carried unanimously.

FINANCIALS

Financial Statements – The financial statements for the period ending October 31, 2007 were presented to the Board for review. The US Bank operating account had a month-end balance of \$18,139.60 and the First Bank operating accounts had a combined balance of \$105,142.87. The US Bank reserve account had a balance of \$12,532.63. Total reserve funds were \$651,285.80. Total assets for the month were \$705,377.85.

A motion was made and seconded to close the money market account at 1st Community Bank with a balance of approximately \$55,184.54 and purchase a \$60,000 CD with an interest rate of 4.85% or better from another financial institution. The difference between the \$60,000 and the balance in the money market account at 1st Community Bank will be pulled from the money market account at Edward Jones. The motion carried unanimously.

Aging Report – Total delinquencies for the month were \$12,419.08, a decrease of \$2,462.57 from the prior month.

Review Invoices/Sign Checks – Invoices were reviewed. Hammersmith Management did not have checks available for signature, but indicated that they would be delivered to the Board Treasurer at the end of the week. In addition, Hammersmith Management will order new signature cards to be signed at the next meeting.

UNFINISHED BUSINESS

Pool Tiles – Hammersmith Management reported that Blue/White Pools would be meeting on site at the end of the week to review the pool tile repairs and submit a proposal.

Restroom Extension Update – Ronda reported that the pipes must to be insulated, as a result of the plumbing inspection by the Town. Project approval is contingent upon completion of the insulation. The final inspection is scheduled for the last week of November. Inspection Solutions is awaiting two (2) bids from lock companies for the locking mechanism on the restroom.

Homeowner Directory – Monica reported that the directory is half completed. The Board discussed sending residents an electronic copy of the directory and charging for printed copies. Notice of the new procedure to be included in the next newsletter.

2008 Pool Maintenance and Lifeguarding Contract – A motion was made and seconded to approve the 2008 pool maintenance and lifeguarding contract presented by Carousel Pools, with the contract amount to remain the same at \$45,550 for the season. The motion carried unanimously.

2008 Grounds Maintenance Contract - Hammersmith Management provided the Board with three (3) bids for review for the 2008 year. The Board asked Hammersmith Management to obtain an itemized breakdown of services compared with price, similar to how Sun & Shade Groundskeeping submitted their proposal. Hammersmith Management will have them available for review at the December meeting.

NEW BUSINESS

Painting Proposals – Hammersmith Management provided the Board with four (4) proposals to paint the exterior of the Clubhouse. The pricing from Gardner Painting increased with the addition of new colors, versus painting the Clubhouse the existing colors. As a result, a fifth proposal was obtained from Eclipse Painting. Total contract price is \$3,500. A motion was made and seconded to approve the proposal from Eclipse Painting for a total of \$3,500. The motion carried unanimously.

Senate Bill 89 Policy Revisions – The Board reviewed options for the Alternative Dispute Resolution Policy. As the Board had several questions related to the policy, which Hammersmith Management could not answer, they invited HindmanSanchez to attend the January meeting.

2008 Restroom Cleaning Contract – The Board reviewed a proposal from Sparkling Image to clean the pool restrooms and exterior restroom. Total cost is \$27 per cleaning per week for the

exterior restroom and \$35 per cleaning per week for the pool restrooms. The total cost for each deep clean of the pool restrooms is \$150.

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 December 17, 2007 at 7:00 p.m. at 1750 Powell Street.