

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

January 15, 2008

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, Bill Burnett, and Mike Dunninger. Community Association Manager Gwen Rohrer, CMCA, AMS was present representing Hammersmith Management.

GUESTS

HindmanSanchez, Melissa Garcia, Esq. – Attorney Melissa Garcia was in attendance to answer questions from the Board regarding the Alternative Dispute Resolution (ADR) Policy. She discussed the difference between mediation and arbitration. In addition, she noted that the ADR Policy has no bearing on the Tribunal Process outlined in the Bylaws. Based on feedback from the Board, Melissa recommended that they draft a simplistic policy and include direction for homeowners in neighbor-to-neighbor disputes. A motion was made and seconded to draft the policy. The motion carried unanimously.

Hammersmith Management, Terry Jarrett, CMCA, AMS – Vice President of Community Management Terry Jarrett was in attendance to discuss the services provided by Hammersmith Management and the change in Community Managers. He explained the function of the Client Services Department and support provided by Lynae Bolton with the Design Review Committee and Clubhouse reservations. In addition, he discussed the community's need for an inspection specialist. Hammersmith Management will provide the Board with two (2) renewal contracts for April, one (1) which includes the additional time for an inspection specialist. Terry explained the company's metrics monitoring and the Board asked questions such as how a Manager's performance is evaluated. After consideration, the Board and Hammersmith Management agreed that Ginger Cauley would be the best fit for the Community. Hammersmith Management noted that the transition will be as seamless as possible and Gwen would continue to attend meetings for the next several months and provide extensive support to Ginger.

OPEN FORUM

There were no homeowners present to address the open forum.

APPROVAL OF PREVIOUS MEETING MINUTES

The December minutes were reviewed. A motion was made and seconded to approve the minutes from the December 17, 2007 meeting with one (1) minor spelling change. The motion carried unanimously.

FINANCIALS

Financial Statements – The financial statements for the period ending December 31, 2007 were presented to the Board for review. The US Bank operating account had a month-end balance of 28,504.08. The First Bank operating accounts had a combined balance of \$81,240.15. The US Bank reserve account had a balance of \$9,712.74. Total reserve funds were \$652,489. Total assets for the month were \$772,909.06.

A motion was made and seconded to purchase a \$50,000 CD at Edward Jones with the funds from a CD that is expiring in the amount of \$25,000 and \$25,000 from the Edward Jones Money Market. Expected interest rate is 4.5%. The motion carried unanimously.

Ronda noted that she still needed to get in touch with two (2) other financial institutions to request a free safe deposit box, as Chase Bank would not provide one.

Aging Report – Total delinquencies for the month were \$12,767.19, which is an increase of \$1,195.05 from the prior month.

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

UNFINISHED BUSINESS

Restroom Construction Update – Kerry Condin from Inspection Solutions noted the only pending items are replacement of the porcelain toilet with a stainless steel and clean up of the frozen pile of sand. The restroom is operational.

NEW BUSINESS

Website Host Renewal – Mike indicated that the renewal is up on the website hosting. The price to renew is \$83.40 per year or \$142.80 for a two (2) year renewal. A motion was made and seconded to renew the contract for a two (2) year period for \$142.80. The motion carried unanimously.

Trash Removal Contract - Hammersmith Management noted that the trash removal contract with Waste Connections is not up for renewal until January 2009. Waste Connections offered to renew the contract with an effective date of January 1, 2008 and maintain the current contract rate with a price cap increase of five percent 5% per year for 2009 and 2010. The Board was agreeable and asked Hammersmith Management to bring a new contract to the February meeting.

CORRESPONDENCE & REPORTS

The Board reviewed correspondence from the Town of Erie and the new 2008 fee schedule for HindmanSanchez. Violation and work order reports were provided to the Board for review.

ADJOURNMENT

The meeting adjourned at 9:00 p.m. The next regular Board of Directors meeting is scheduled for Tuesday, February 19, 2008 at 6:30 p.m. at 1750 Powell Street.