

Arapahoe Ridge Homeowners Association

Board of Directors Meeting

May 19, 2008

MINUTES

SUBJECT TO BOARD APPROVAL

CALL TO ORDER

The regular meeting of the Board of Directors was called to order at 6:45 p.m. at 1750 Powell Street. Board members in attendance were Steve Smith, Bill Burnett, Mike Dunninger and Ronda Grassi. Community Association Manager Gwen Rohrer, CMCA, AMS was present representing Hammersmith Management.

OPEN FORUM

1817 Powell Street – Mr. Louis Smario was in attendance to suggestions to be implemented for the safety of the residents and operating the pool facility in a efficient and professional manner. Mr. Smario had eight (8) items for the Board to consider and agreed to email a list of the suggestions to the Board.

2669 Hughs Drive – Mr. and Mrs. Voight were in attendance to request a variance for the two (2) colors they painted along the roofline of the home. Since painting the home the guidelines have been further clarified to identify only one (1) color permitted along the roofline, and subsequently the Voights have been receiving violation letters. Since they painted the roofline prior to clarification of the guideline, a motion was made and seconded to grant a variance for the two (2) colors painted along the roofline. The motion carried unanimously.

GUEST

Scott Hobson, Arapahoe Ridge Crime Prevention Coordinator for the Neighborhood Watch was in attendance to discuss the functions of the neighborhood watch. He also discussed anticipated events for 2008, including the placement of newly acquired signs reminding residents to drive slowly. In addition, Scott agreed to contact the Town regarding installation of permanent speed traffic monitors and discuss the possibility of splitting the cost to have them installed.

APPROVAL OF PREVIOUS MEETING MINUTES

The May 19, 2008 meeting minutes were reviewed and a motion was made and seconded to approve the minutes as written. The motion carried unanimously.

FINANCIALS

Financial Statements – The financial statements for the period ending April 30, 2008 were presented to the Board for review. The US Bank operating account had a month-end balance of \$59,057.50. The First Bank operating accounts had a combined balance of \$82,118.07. The US Bank reserve account had a balance of \$26,208.89. Total reserve funds were \$673,448.80. Total assets for the month were \$826,415.80.

Ms. Grassi noted that a CD has expired and there are approximately ten (10) days left to invest the CD in an alternated financial institution, or let the CD roll over at Chase Bank. A motion was made and seconded to invest the \$100,000 Chase Bank CD in the financial institution baring the highest interest rate. The motion carried unanimously. Ms. Grassi will inform the Board of the institution.

Aging Report – Delinquencies reflected a month-end balance of \$11,541.43, a decrease of approximately \$7,896.68 from the prior month

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

DRC UPDATE

With the recent resignation of Bill Burnett, the Board will be determining the new Board Liaison for the Design Review Committee at a later date.

UNFINISHED BUSINESS

Restroom Construction Update – Hammersmith Management advised the Board that they have contacted Kerry Condin from Inspection Solutions for an update on several outstanding items. To date, no response has been received. Hammersmith Management will follow –up with Inspection Solutions on the following items, again:

1. The status of patching the section of chipped of concrete outside the door.
2. The status on final inspection from the Town of Erie.
3. The F.R.P. wall treatment inside the restroom is beginning to pull away from the walls and needs to be repaired.

Removing Tribunal Process – The Board reviewed a follow-up email from HindmanSanchez indicating that the Association Bylaws could not be amended to remove the tribunal process by a vote of the Board. Amendment of the Bylaws will take a majority of quorum vote by the members. HindmanSanchez already prepared the Bylaw amendment, and as such the Board will be adding the amendment to the

ballot for the Annual Meeting in October. The Board asked Hammersmith Management to direct HindmanSanchez to prepare the directed ballot for the Annual Meeting.

Pool Area Improvements – A motion was made and seconded to ratify a previous decision to purchase pool equipment such as umbrellas and tables, for a cost not to exceed \$4,000. The motion carried unanimously.

NEW BUSINESS

Account #129-187330 – The Board reviewed a request to waive late fees in the amount of \$70.80. A motion was made and seconded to waive fees above and beyond the Association’s actual costs in the amount of \$10. The motion carried unanimously.

Account #129-164631 – The Board reviewed a request to waive late fees in the amount of \$65.58. After careful consideration of the circumstances, a motion was made and seconded not to waive the late fees. The motion carried unanimously.

CORRESPONDENCE & REPORTS

Violation, work order and design review reports were provided in the packet for the Board to review.

ADJOURNMENT

The meeting adjourned at 9:00 p.m.