

# **RIDGEWOOD HILLS MASTER ASSOCIATION**

## **BOARD OF DIRECTORS MEETING MINUTES**

**DECEMBER 11, 2006**

### **CALL TO ORDER**

Board President, Mike Farrell called the meeting to order at 7:30 p.m. Other Board Members in attendance were Chad Hendricks, Roberto Avila, and Phil Goldstein. Representing MSI was Community Manager Russ Bartz.

### **APPROVALS OF PREVIOUS MINUTES**

The Board minutes dated October 24, 2006 were approved as written.

### **OPEN FORUM**

No homeowners were present for the Open Forum.

### **OLD BUSINESS**

Covenant Enforcement Policy – A draft of a proposed amendment to the covenant enforcement policy amendment for failing to submit an Architectural Review Request was reviewed. After this review a motion was made, seconded, and carried to authorize MSI to engage HindmanSanchez to formalize this amendment. HindmanSanchez will be requested to have a formal policy for the Board review and adoption at the December 19, 2006 Board meeting.

Covenant Amendment – Mike Farrell discussed the need for amending the Ridgewood Hills Master Association Covenant Conditions and Restrictions. This amendment would specifically give the Association the authority to maintain the exterior landscaping and buildings of abandoned homes. After discussing this, a motion was made, seconded, and carried to place this as an agenda item for the January Owners Informational Meeting.

### **NEW BUSINESS**

The Board of Directors made a decision to engage Dix, Barrett, and Stiltner to perform an audit on the Association's financials statements for year ending December 31, 2006. Mike Farrell signed the letter of engagement to be returned to Dix, Barrett, and Stiltner.

### **MANAGER'S REPORT**

Financials—The most recent financial statements were reviewed.

Delinquencies—The most recent delinquent and legal status reports were reviewed.

- 432 Peyton – This property is currently under foreclosure by the lender. A company called Colorado Foreclosure Solutions has called requesting to purchase the Association’s lien and personal judgment on the current owners for ten cents on the dollar. After discussing the request a motion was made, seconded, and carried not to accept the offer and to place legal collections on this account on hold. In addition, if Colorado Foreclosure Solutions were to bring a second offer, the Board agreed to settle the account for payment in full equaling 50% of the total amount owed to the Association.
- 7514 Triangle – The owners of this property sent in a written request that the late fees and interest assessed to their account in the amount of \$84.34 be waived. After discussing the circumstances of the request a motion was made, seconded, and carried to reverse \$34.34 of the late fees and interest assessed.
- 626 Stonington Lane – The Board has been made aware that this property is possibly undergoing foreclosure. Therefore, the Board made a decision to request HindmanSanchez to place the account on hold if no response is received by December 27, 2006 after sending a second demand letter to the owners. The Board also will request HindmanSanchez to review any possible responses at the January Board meeting.

Covenant Violations – MSI presented the most recent covenant violation log and indicated that all issues were being addressed in accordance with the covenant violation policy.

### **ASSOCIATION BUSINESS**

Ratification of Community Manager’s Actions – The actions of the community outside of the Board of Directors Meeting were ratified.

### **NEXT MEETING**

The next Board of Directors Meeting is scheduled for December 19, 2006 at 600 p.m.

### **ADJOURNMENT**

With no further business to discuss, the meeting was adjourned at 9:30 p.m.