

RIDGEWOOD HILLS MASTER ASSOCIATION

INFORMATIONAL MEETING MINUTES

FEBRUARY 27, 2007

CALL TO ORDER

Board President, Mike Farrell called the meeting to order at 7:15 p.m. Other Board members in attendance were Chad Hendricks, Howard Dimmick, and Phil Goldstein. Representing MSI was Community Manager, Russ Bartz.

PROOF OF NOTICE

The notice of the meeting that was mailed to all homeowners within Ridgewood Hills was displayed.

PURPOSE OF MEETING

The purpose of this meeting is to inform the owners of the Association of the financial status of the Association.

The second purpose of this meeting is to present fiscal year 2007 Budget that was ratified by the Ridgewood Hills Delegates in November of 2006.

ASSOCIATION FACTS

Board President, Mike Farrell reviewed the Association Facts:

1. Master Association membership is automatic for owners in Filing 1, Filing 2, Filing 3, Ridgewood Hills Village, The Peaks at Ridgewood, and the Ridgewood Commons. Recreational Association Membership is optional for owners in Filing 1, The Ridgewood Hills Village, The Peaks at Ridgewood, and The Ridgewood Hills Commons.
2. Master Association Obligations - Mike Farrell informed those in attendance that the obligations of the Associations are to maintain the common areas, enforce covenants, and maintain accounting records for the Association.
3. Homeowner Obligations - Mike informed the owners in attendance that the obligation of the homeowner is to pay assessments in a timely fashion, and comply with the covenants as written. Mike specifically informed the owners that this includes submitting DRR's prior to any exterior improvement or addition to the buildings, and / or landscaping on lots.

OFFICER'S REPORT

Board President, Mike Farrell presented the 2006 Year-End Balance Sheets for the Operating and Reserve accounts. Mike proceeded by giving a brief overview of the fiscal year 2006 budget to actual figures for Expenses and Income.

2007 Budget - The 2007 Budget that was ratified by the Delegates of the Ridgewood Hills Master Association on December 11, 2006 was reviewed. Mike reported that the ratified Budget included no increase for 2007 and assessments would remain at \$300.00 per year payable in two installments; one due in January and one in July. Mike pointed out that the budget included a zero net balance budget for 2007. As a result, Mike mentioned that there was \$23,315.00 placed in the budgeted line item for miscellaneous expenses. The intent of the Board of Directors is to take positive cash balance at the end of 2007, and move it into the Association's Reserve Account.

ADJOURNMENT

With all items on the Agenda being discussed, the meeting was adjourned at 8:40 p.m.

GENERAL DISCUSSION

The following topics were brought up through questions from the floor and answered appropriately:

- Snow removal.
- Website minute postings.
- Grounds contractor performance.
- Reserve Fund Investment strategies.