

Ridgway Village West Homeowners Association, Inc.

Minutes of Annual Membership and Budget Meeting held on June 30, 2008

- 1. Roll Call, Determination of Quorum and Call to Order.** Owners present in person or on Conference Call: Wendy Sissler and Jon Dwight, owners of the Ridgway Development, LLC and 14 Units in the D and E Buildings, Scott Middleton, G-103, Joe Harnsberger, H-204, Derek Engdahl, F-208, Walton Dornisch F-202, Chris Thomas, G-201 and Judi Balkind, Ridgway Village West Condominium Association HOA's manager. Owners present by Proxy to Judi Balkind: Jonathan Pesta, G-104 and F-101. A quorum was met and Jon Dwight called the meeting to order.
- 2. Motion to Approve/Waive Notice of Meeting. Motion was made by Dereck Engdahl to approve notice of the meeting. Motion seconded by Jon Dwight and passed unanimously.**
- 3. Reading and Approval of the Minutes of the March 21, 2007 Annual Membership Meeting. Jon Dwight made a motion to approve the minutes. Joe Harnsberger seconded and motion passed unanimously.**
- 4. Reports of Officers. – Jon Dwight**
 - **Phase II, Values.** Jon Dwight informed the members that Phase II has been completed and a unit is expected to close in the next 30 days. Two more units are scheduled to close in the next few weeks and values remain strong.
 - **Phase I – Resale of a unit.** Jon Dwight informed the members that a unit in Phase I had an inspection completed for selling. It was noted upon inspection that there appeared to be a dormant mold under the building. A 3rd party, Plateau Engineering was brought in to assess the situation. It was determined that during construction, units were not kept dry and mold grew under the sub-floor. It was determined that the mold is dormant and not found in the insulation. Ridgway Development will have it abated and pay for the costs. Chris Larkin, Plateau Engineering will clean and install new insulation.
 - **Payment of dues/late fees.** Discussion ensued regarding owners who have not paid their dues or are late in payment of the dues. Jon Dwight referred to the Declarations Section 6.04 Annual Assessment/Commencement of Common Expense. Jon informed the members that the HOA has the right to accelerate dues for the remainder of the year and to become due and payable immediately. The Board directed Judi to assess interest charges of 1.5% per month or portion thereof or any assessment not timely paid. Further, the Association may bring an action at law or in equity or both against any Unit owner personally obligated to pay such overdue

assessments, charges or fees or monthly or other installments, and may also proceed to foreclose its lien against such Unit Owner's Unit.

- **Hiring of a new HOA Manager.** Jon Dwight informed the members that the board had decided to switch management companies. Judi Balkind, Jarmik Property Management, Inc. has been hired to manage the Ridgway Village West Homeowners Association.

5. Reports of committees. – None.

6. Election of Directors. This Board of Directors remains in the declarant's control.

7. Unfinished Business.

- a. Financial Statement Review – FYE 2007. The Year to Date Profit and Loss statement and balance sheet were presented. The Profit and Loss statement reflected income of \$12,467.82, however, this was not a true reflection of the actual expenses incurred. The Insurance expense for the year was not expensed properly. The accounts receivable report reflects outstanding dues over 30 days. Jon Dwight also informed the members that Ridgway Development, LLC did not receive any monies from the HOA. In fact, Ridgway Development, LLC contributed \$5,000.00 to the operating funds of the HOA to cover the shortfall.
- b. Completed Project Review. Jon informed the members that Phase II has been completed and the landscaping should be completed within the next 30 days.

8. New Business.

- a. Proposed 2008 building repairs and improvements. Trash enclosure has been fixed – a new hinge was installed.
 - Exterior window washing will occur twice per year.
 - Roof issues will be addressed, possible loose shakers.
- b. Review and adopt 2008 budget and dues allocation. 2008 Budget and dues allocation was presented to the members. The dues were presented to remain the same as the previous year. **The members voted unanimously to adopt the 2008 budget as presented.** Jon Dwight noted to the members that a Capital Reserve will need to be started for deferred maintenance items. This will be discussed in more detail at the next annual meeting.
- c. Enforcement of rules and regulations concerning common areas such as carports, decks, entryway to units. It was noted to the members that the common areas shall not be obstructed or used for storage. Decks are to be kept clean and neat and are not to be used of storage or hanging laundry. Carports are to be used for vehicles and not storage.
- d. Dog enforcement rules – pet pickup-extra payment in dues for pets. It was noted to the members that Unit owners may keep one pet dog or cat in their

- e.
 - f. an additional \$25/month in HOA dues while the pet is in residence at the complex to cover the costs of maintaining the general common areas and grounds at the complex.
9. **Other.** Joe Harnsberger, Owner of H-204 had presented the board with a bid for landscaping maintenance for the complex. The board reviewed the proposal and approved the bid from Joe. Joe has agreed to help with light maintenance on the property and will work with manager, Judi Balkind any issues that arise on the complex.
10. **Adjournment.** Jon Dwight made a motion to adjourn the meeting. Joe Harnsberger seconded the motion. All in favor and meeting was adjourned.

Respectfully submitted,

By: Jarmik Property Management, Inc.
Judi Balkind, HOA Manager