

# PineRidge Homeowners Association

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**MINUTES OF THE PINERIDGE 2004 ANNUAL MEETING**  
**HELD ON JANUARY 5, 2005**  
**AT THE FOREST PARK CLUBHOUSE**  
**6975 FOREST RIDGE CIRCLE**  
**CASTLE ROCK, CO 80108**

## CALL TO ORDER:

Loyd Saenger called the meeting to order at 7:15PM. Directors present: Henry Withers, Frank Mancini, Mike Smith. Also present was Ron Valiga and Alan Head with Hallmark Management.

## ANNUAL MEETING:

Loyd explained the purpose of the Annual membership meeting was to elect Directors and to approve the proposed budget for 2005. Currently, PineRidge is a Board of 5 but they have been operating with one vacancy. A quorum was established by members present and ballots/proxies received. The current Board of Directors introduced themselves to the members. Loyd also explained they would like to have another member from Villa Carriage elected to the Board. He explained that notice for the meeting was sent out to the members. The location of the meeting had to be changed do to scheduling conflicts with the clubhouse at 7306 Oxford Drive. Notices were sent to all members informing them of the new location.

## 2005 BUDGET:

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Loyd explained why they are proposing a dues increase for 2005. According to the recent Reserve Study, they are not putting enough money into their reserves account. By increasing the monthly dues amount, the Board is fulfilling its fiduciary responsibility to get the reserve account closer to where they need to be. With the proposed increase, by the end of 2005, the reserves should be at the level required according to the reserve study. The proposed increase is around 20%. The maximum amount they could be raised was 25%. One member thought they should have gone up the maximum amount to ensure they had sufficient funds in the reserves. Loyd explained the full amount wasn't assessed because they didn't want to price themselves out of the market. The proposed budget was approved. The new dues amount is \$27.58 per month or \$82.74 per quarter. Ron Valiga explained that the new coupons for 2005 are at Hallmark and will be mailed to the members on January 6, 2005. Because of the dues increase and the coupons being mailed out late, no late fees will be assessed for the first quarter. However, if the first quarter dues are not paid by March 1, 2005, late fees will be assessed.

## OPEN FORUM:

Loyd Saenger began the open forum by informing all that the Board has a fiduciary responsibility to enforce all CC&R's and By-Law's of the PineRidge Association. There was a discussion about installing a light or lights at the entry to PineRidge. Ron explained the cost to have a light installed by IREA would be around \$3,600.00. The cost per month for the light would be \$10.00. During the discussion, one member suggested a possible assessment to get the light/lights installed. However, on a motion by Don VanPutten, 2<sup>nd</sup> by Dennis Murray, it was decided that all members be polled to determine how many are for or against the installation of a new light/lights. Included in the pole, the members will be asked about holiday lighting at the entrance. Members will be asked if they prefer the lighting in the median or to the side of the entryway. They will also be asked what type of lighting they would prefer, a pole light or mallard lighting, such as that at the entry of Forest Park. The motion carried.

## RESULTS OF ELECTION:

Ron Valiga announced the results of the election. Michael Mauck was elected to fill the one remaining seat. The Board now consists of Loyd Saenger, Henry Withers, Mike Smith, Frank Mancini and Mike Mauck. On a motion by Don VanPutten, 2<sup>nd</sup> by Barbara Saenger, the vote was accepted.

## ADJOURNMENT:

As there was no other business to come before the Board, the Membership adjourned the meeting at 8:20PM.