

RIVER ROCK CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
MARCH 18, 2008
MINUTES

PRESENT: Michael Heuerman, Ellen Grosso, T. Scott Pegues and Lee-Anne Waterman.

CALL TO ORDER:

The Board of Directors meeting was called to order at 4:00 p.m. A quorum was established.

REVIEW OF BIDS:

Lighting:

The Board reviewed the bid from Full Spectrum Lighting to remove all of the old fixtures on the buildings and garages and replace them with new fixtures which will give off better light and will use high efficiency bulbs for a cost of approximately \$13, 600. Part of the bid will include using some of the old fixtures that are in good shape and add them to garages that previously did not have lighting to increase security in those areas. It was moved and seconded to approve the bid from Full Spectrum Lighting. Motion carried unanimously.

Security Gates:

The Board reviewed a bid from Arapahoe County Security Center to install new push button locking systems on the two walking gates in the complex. The gates currently have key locks. This will help increase security to the complex and will cut down on the vandalism being done to the existing locks on a weekly basis. The cost to replace both locks with push button locks will be \$5,400. It was moved and seconded to approve the bid from Arapahoe County Security Center. Motion carried unanimously.

Once the locks are installed the code to get in will be the same as the owner's code at the entry system and Nikki will mail a letter to all the owners with the new code changes.

Painting:

The Board reviewed three bids for the painting of the complex. The original bidder, Classic Painting, had made a mistake on their bid and sent a revised bid which was \$40,000 less. After some discussion it was moved and seconded to select Classic Painting to paint all the buildings, garages, car ports and to paint the metal fencing and stain the exterior fencing and steps to each unit for a cost of \$120,000. Motion carried unanimously.

The Board and Nikki will walk with the painting contractor to address the carpentry items that need to be done prior to painting. The carpentry items will be in addition to the base price and will be billed at \$35 per hour.

Special Assessment:

The Board discussed the need for a special assessment for each unit. The reason for this assessment is to accomplish all the projects voted on above and to accomplish future projects like concrete, new fencing, new pool furniture, etc. and not entirely deplete the current Reserve Fund.

After much discussion and based on the feed back from the owners at the Annual meeting it was moved and seconded to pass a \$705 Special Assessment for each unit. This assessment will be broken up into three payments of \$235 dues June 1st, July 1st and August 1, 2008. Motion carried unanimously.

Nikki will put together a letter to all owners notifying them of the assessment, what the funds will be used for and will include coupons in the mailing for use in making the payments.

ADJOURNMENT;

There being no other business to come before the Board, the meeting was adjourned at 5:30 p.m.