



ROOSEVELT RIDGE BOARD OF DIRECTORS

February 4th, 2020

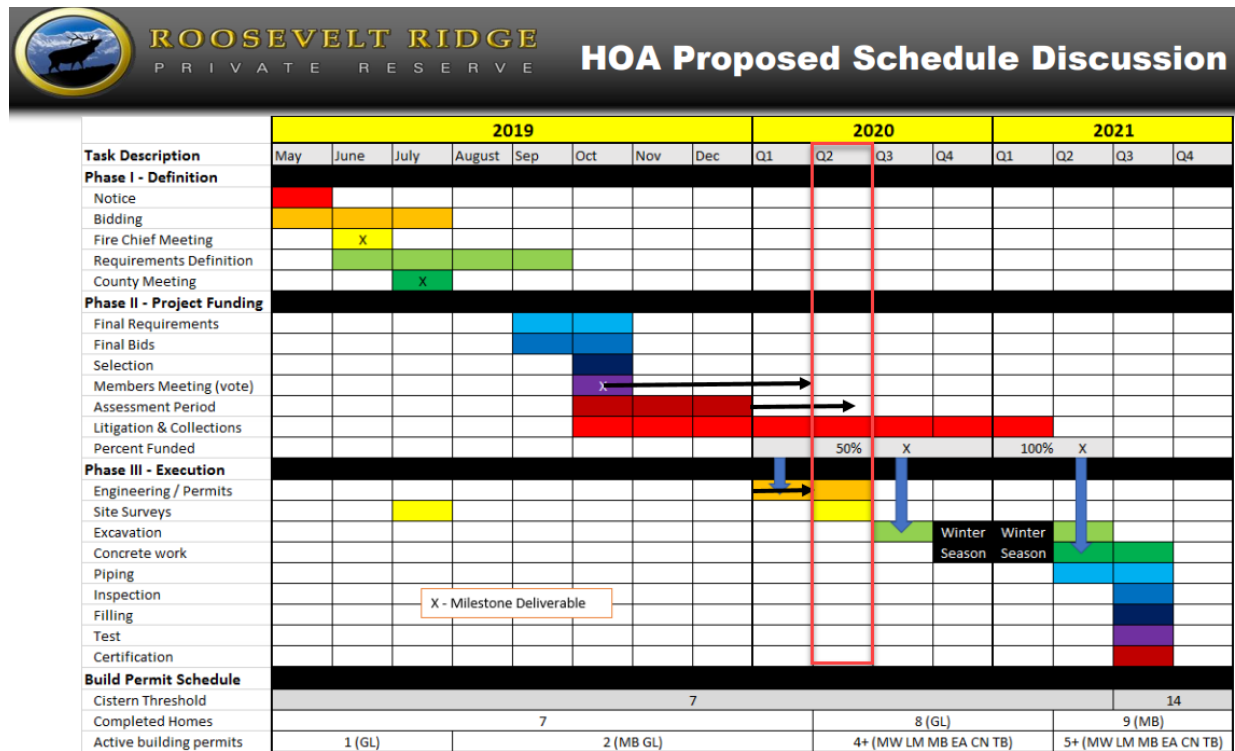
Paul Ondr, Fire Chief
 Timberline Fire Protection District
 660 Highway 46
 Black Hawk, CO 80422

Dear Chief Ondr

The Board of Directors would like to provide an update to the Roosevelt Ridge Cistern project. During the July TFPD meeting RR Directors Ted Bertele and Lee Mayberry briefed a plan to move the cistern project forward. Part of that plan was an assessment vote scheduled for October which has been delayed. This delay has been caused by a number of issues, the primary being of some members' perception of a potential financial liability belonging to the Declarant, Lone Pine. RR Director Ted Bertele recently made a visit to the headquarters and was able to retrieve some key documentation that our counsel is currently evaluating; including but not limited to: Reception Number 129088 – Order for Inclusion. It's our hope that this document coupled with counsel's opinion will allow the HOA to take action, either by voting on the assessment or entering funding negotiations with the Declarant.

Below is the timelines RR BOD presented to TFPD with some updates to the schedule. Key issues being addressed that are causing schedule delays:

- RR BOD finalizing legal opinion on Declarant liability.
- RR property owners who are not annexed into the HOA and how to assess for shared resource.
- RR Property owner is currently under foreclosure, the HOA is working on how to best address this aspect of the assessment





As indicated by the schedule, RR believes we can still make significant progress this year. The assessment and collections period can be completed by the end of Q2 2020. Members are fully aware of the costs associated with the cistern and plans have been shared with the community for over a year. Additionally, the Board and the HOA approved the 2020 budget, which included a 50% increase in the Common Assessment fees to further fund our reserve account. With the prior reserve balance and the new funding, we will have resources to start working on the cistern project in 2020 without an assessment. If the HOA can pass the assessment (we need 60%), then additional funding should be available for summer site prep, excavation and finalization of all cistern requirements. Per the schedule, a fully functional 30,000 gallon cistern should be certified and operational by summer 2021. Again, all of this hinges on counsel opinion and a community vote.

Thanks again for the openness that you, Jennifer and the TFPD Board have shown as we work through this issue. We will keep you apprised of our progress.

Ted Bertele
Director / RR
303 618 8200