

ROOSEVELT RIDGE HOA BOARD OF DIRECTORS

March 30th, 2020

Dear Roosevelt Ridge HOA Members and Owners,

In accordance with the RR Declaration, section 5.17, members of Roosevelt Ridge BOD have agreed to hold a Members Meeting to vote on an assessment to fund an owner's cistern.

CCR: Section 2.53 Special Assessment. "Special Assessment" shall mean a charge against each Owner and his Lot representing a portion of the costs to the Association for the purpose of funding major capital repairs, maintenance, replacements and improvements, pursuant to Section 5.17.

The details of the cistern plan and owner liability was disclosed to members multiple communications to include an HOA wide email on 3/16/2020 and Directors Meeting held on 3/25/20.

Document 2020-03-16 RR Cistern Update.pdf provided the background and plan.

Document 2020-03-13 Cistern Letter to Owners (RR HOA, Jessica Miller).pdf provided the legal opinion of cistern liability and is consistent with the BOD's opinion.

The assessment of \$100,000 will be funded in two parts, all divided evenly between owners.

- The initial contribution of 70% (\$2,800) of the total estimated cost due at the end of Q2 2020
- The final contribution of 30% (\$1,200) to cover the remaining costs will be due near or upon completion of the cistern (estimated to be Q2 2021). Notice will be provided a minimum of 45 days in advance.
- If project cost overruns occur, a separate vote will be conducted to approve any additional funding over the initial \$100,000 assessment.

Meeting Date: April 9th, 2020 7:30 PM MDT

Meeting Type: Members Meeting

Place of Meeting

- Virtual Meeting: Dial up and web access information
 - <https://cuboulder.zoom.us/j/453449582>
 - Meeting ID: 453 449 582
 - Dial In: 669 900 6833

Order of Business (required from bylaws)

- Roll call
- Proof of notice
- Reading of minutes of preceding meeting
- Any other business (agenda)
 - Reports from Officers
 - Reports from Committees
 - Assessment Comment Period
 - Assessment Vote

Sincerely

Roosevelt Ridge Board of Directors