



ROOSEVELT RIDGE HOA BOARD OF DIRECTORS

August 10, 2020

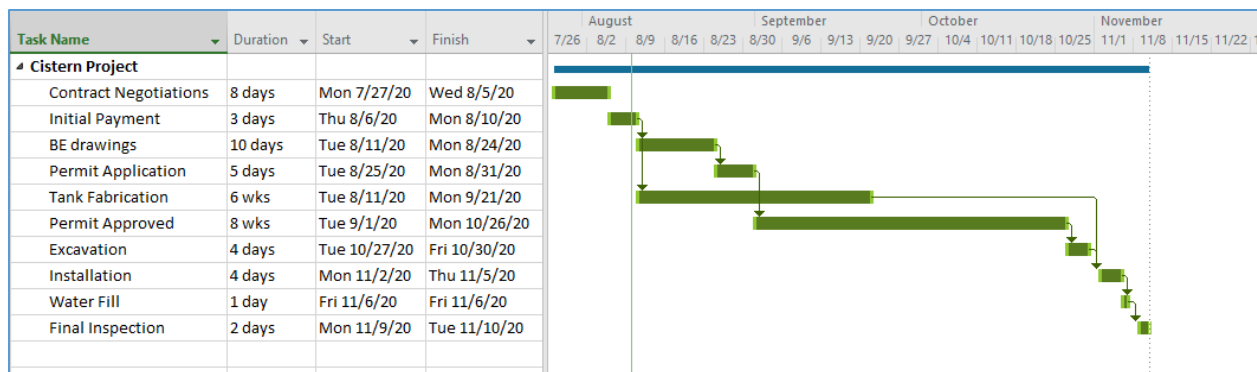
Dear Roosevelt Ridge HOA Members,

The Board of Directors is pleased to announce that Roosevelt Ridge HOA has executed a contract with Blackeagle Energy Services for fabrication and installation of a 30,000 gallon cistern. We are very pleased to be working with Blackeagle and feel (like many other members) they were the best solution. The BODs have authorized payment to start the fabrication of the tank, other payments will be made during various milestones. Current outline of estimated costs:

- Blackeagle’s contract is \$88,535.
- Permit fee \$1,000
- Water fill \$3,500
- Blasting TBD (cannot be accounted for until excavation completes)

To date, the HOA has collected funds from every member, however, two owners have yet to contribute. Per the assessment vote, the HOA is authorized to assess each lot up to \$4,000, which covers the estimated cost of up to \$100,000 assuming all 25 owners pay. The RR BODs are reviewing options to ensure all owners share the costs. Expect an invoice for the final contribution in October, there will be an additional notice. We are considering options on how to allow members to make payments to reduce some of the financial burden while still providing the project the necessary capital to finish the project on time.

The estimated schedule is shown below. The most significant impact is Gilpin County’s permit review which is “running about 8 weeks”. We cannot submit until we have drawings from Blackeagle, this is a gating item. Even with the possible delays from permitting, the BODs feel that it’s still very feasible to be complete by early November.



Lastly, the BODs would like to thank Sheri and Charlie for their hard work. Their efforts have contributed greatly and we look forward to the completion of this project

Sincerely,
Roosevelt Ridge Board of Directors