

Saddleridge of Fort Collins Merged Association

Board of Directors Meeting Minutes

Tuesday October 22nd 2024 5:00 pm (Zoom)

1. Introductions/August Meeting Minutes Review: Board Members Eric Sorenson, Caitlin May, Randie Bell and Katherine Martinez were in attendance along with two owners and Tom Hannon with Brass Key Property Management.

2. Landscaping Questions:
 - a. #Mowings Completed/Expected: 13 (due to error) 12 Actual
 - b. 10/10/24 Last Mowing
 - c. Use mow time for mulching: The Board agreed that excess time could be used for mulching.
 - d. Landscaping Expense Breakdown (Matt to provide)
 - e. Feedback for 2025 (Pleased with the vinegar's effectiveness)
 - f. Confirm All Blow-outs Completed (Done-Backflows stored at Green Earth Shop)
 - g. Gutter Cleaning Estimate (Requested from Green Earth)
 - h. Snow Contract (After Storm Cessation 2" Sidewalks; 4" Plowing) (Requested from Green Earth)
 - i. Type of Ice-Melt Used (Requested)

3. Neighborhood Watch Volunteers (3 Volunteers) (J. Gilmore Contact: New Community Engagement Officer Contact Requested). Tom reported that he had been in touch with the FCPD Contact and made an introduction to the interested members. The Board agreed that we had done everything possible to facilitate the creation of a Neighborhood Watch.

4. Misc. Carpentry Repairs Bldg. 6 and Bldg. 11
 - a. Certa Pro Not Complete/Billed: Repair Estimate: 11 A \$4,500
 - b. Timely Work Bldg. 6: \$5,400

Tom reported that he was relatively pleased with the work that Certa Pro and Timely Work had done, replacing damaged MDF (Fiber Board) with Hardie Board or Concrete Board, which is much more durable. Neither contractor had been able to add any flashing or drip edge to help move moisture away from the porches, but Tom would keep soliciting opinions. Caitlin suggested that Performance Gutter might be able to add a gutter in the area, to decrease the risk of water damage to the patios. Caitlin made a motion to approve the work at 11A for \$4,500. Katherine seconded the motion, which passed unanimously.

5. Budget Review/Delinquencies: Tom presented a YTD/Projected Budget for 2024. He reported several line items where the Association was tracking to come in under budget (Utilities, Landscape Maintenance and Snow Removal) and several line items where the Association was over-budget (Trash Removal, Maintenance and Repair, and Backflow Device Replacement.). The net effect projected that the Association might have a 10,000 Surplus (not accounting for

additional funds pulled from reserves for carpentry repairs in 2024). Tom also noted that the above figures did not anticipate the additional carpentry repairs pending at Building 11.

6. Saddleridge Tree Work Budget (Fine Tree Service) Tom recommended \$10,000 to be earmarked for tree work in 2025. Caitlin made a motion to work with Fine Tree service to prioritize and carry out necessary tree work and to allocate \$10,000 towards tree work this year.

7. Fetch Poop (1/Week Visit Expense, Pet Fee) Dog Waste Stations Bins Ordered (5 @ \$115 Each)

8. Bed and Breakfast Easement Request: City Engineer Response Attached: Tom shared the letter from the City Engineer recommending that the Association approve the proposed easement. An Association owner commented that they were not in favor of the proposed plan, given the potential long term effects. Tom suggested that the project would alleviate concerns with kids playing in the abandoned house. Caitlin noted that kids playing in the house had been a very infrequent issue in the past. Caitlin May made a motion to deny the request for an easement. Eric Sorenson seconded the motion, which passed unanimously.

9. Pool Damage Vandalism (\$1345 10/4/24): Tom reported that restitution had been received in full.

10. Insurance Renewal Estimates Requested 8/26/24 (11-1-24 Renewal) **See Feedback**
State Farm (Declined)
Assured Partners (Current Carrier: Acuity Bid +\$63,000)
New Carrier (Falls Lake and Travelers projecting a bid of -\$8,000 from current coverage premium of \$150,000.
American Family (Declined)
Farmers Insurance/Insurance Colorado (Pending Proposal)

11. Zayo Sprinkler Damage to be assessed (B 18)

12: Board/Annual Meeting Dates/Times: The Annual Meeting was scheduled for 12/9/24 at 5:30 pm by Zoom. The Board Budget Preparation Meeting was scheduled for 11/11/24 at Noon.

13. Reserve Study Proposal (Aspen Reserve Specialties-Attached)

a. Level 1: Premium/Platinum 9 week: \$5,250/\$6,560

Caitlin suggested that Reserve Study funds might be otherwise better spent elsewhere. Tom recommended a Reserve Study so the Board would have a better reference point for future expenses, and plan accordingly. Eric Sorenson and Mary Lou Breverin expressed support for the Reserve Study. Caitlin May had to leave the meeting. Following further discussion, Katherine Martinez made a motion to approve the Premium Level Reserve Study with Aspen Reserves (9 wk turnaround). Randie Bell seconded the motion, which passed.

14: Edward Jones Investment Review: (See Attached) A summary of the Association's investments with Edward Jones were reviewed. Tom noted that the balance of funds were in Mutual Funds. Caitlin requested that the Edward Jones Advisor look at moving savings funds to

a higher yield product, if recommended, and join the Board at a future meeting to discuss options.

In order to draft a Budget for the Board's review, based on the Budget projections provided, Tom requested that the Board give him an idea of where dues increases were projected. Eric noted that a 5% increase in dues would yield just a \$25,250 increase in funds over the year. He anticipated that upcoming carpentry repairs and insurance premiums would account for this increase. Randie felt that a greater than 5% Increase would be necessary. Eric Sorenson made a motion to increase dues by 10% in 2025. Randie seconded the motion, which passed unanimously. (Caitlin May not present).

There being no further business, the meeting was adjourned.

ZOOM MEETING INVITATION:

Saddleridge of Fort Collins Merged Association BOD Meeting 10-22-24 (5:00 pm MST)

Join Zoom Meeting: <https://us02web.zoom.us/j/7221646978?omn=83747877379>

INSURANCE RESPONSES

Meeting ID: 722 164 6978

(Join by Phone)+1-719-359-4580

Assured Partners:

Cait Rooney

Tue, Oct 8,
8:08 AM (11
days ago)

to me

Good morning,

I received a quote from the surplus lines market this morning for Saddle Ridge. As of today, I am still waiting for the GL part to come back so I can send a formal proposal comparing the two. I'm hopeful I'll be able to get something over to you by next week.

Thank you for your patience! Let me know if you or the board have any questions.

Cait Rooney, Account Executive

Community Association Insurance

State Farm Response Re. Bid:

Corey Knutson <corey.knutson.vabjmw@statefarm.com>

Wed, Aug
28,
10:45 AM

to me

Tom,

After collaborating with my field underwriter, he also believes that this particular risk will require too much Building Coverage A (anything over \$20 million has to be submitted non bind, anything over \$25 million in total building coverage is ineligible).

American Family:

Montey, Keith Jr

Sep 19,
2024,
1:02 PM

to me, Amber

Hi Tom,

I wish that I had good news for you on this quote for Saddleridge HOA.

We just received word from our Brokerage insurance carrier that they submitted quote requests to several insurance companies that are still offering coverage for HOA's, and all carriers came back saying that they are unable to offer a quote. We are being told that due to the size of this HOA is the main reason for not being able to give us a quote.

I know that you are aware of how insurance companies throughout the US are non-renewing their book of business for condo and townhomes HOA's and if the current insurance carrier for this HOA is still offering a renewal, you might be stuck with this insurance carrier?

I truly appreciate you thinking of me and my agency to give you a quote for this HOA and please continue to reach out to me if you have other HOA's that you need quoted.

Farmers Agency/Insurance Colorado-Eve Valencia (Pending)

Assured Partners (Cait Rooney) Pending

(RE. Bed and Breakfast Easement Request)

To the Members of Saddle Ridge HOA,

I am reaching out to you in hopes of **obtaining a utilities easement on the far West side of your property.** I own the piece of land located between some of your units located along Overland Trail, my tract is at 920 S Overland Trail. There is currently an abated old brick farm house on my land that I would very much like to develop. In the last nearly 7 years I have propositioned the city with 2 conceptual reviews: one in 2018 trying to turn that building into a bakery and this past November with the concept of 8 tiny homes. Neither of which panned out for various reasons, mostly due to utilizes access. In the meantime, I have spoken with Stephen Agenbroad, CEI the Development Review Engineer with the city at great length only to learn that my property is “virtually undevelopable” without pulling a sewer line in. My land currently holds a septic tank and system but the city will no longer allow me to use it. I do currently have water across Overland Trail to the West through Fort Collins/Loveland water district but am looking to pull water from your property as well. To summarize what I have learned in my quest to develop my land, it comes to this... The closest and therefore most feasible access to water and sewer are on your property just to the East of mine. Anyone that ever owns my property would have to access these utilities this way as the only other option is to cut into overland trail to the South down to Elizabeth and around the corner in order to tap into sewer and then the opposite direction about 450 feet to the North to the little street that goes into your property and then another approximately 250 down that road to the roundabout where there is a water tap via the city. Both of those options are highly prohibitive to any development occurring due to the expenditure which also additionally includes fees from the city to redirect traffic while that work is being done on Overland. With Tom Hannon's permission, I have had the ground marked on your property in order to get a quote on cost and time to pull water and sewer lines from between your 2 parking garages bordering my property to the East. That quote is attached to this letter along with photographs of the markings on your little road. I have spoken with a real estate lawyer and have obtained his services in hopes of moving forward with this easement. Altogether I have learned that pulling water and sewer from your property would break down something like this:

To excavate the road, tap into the lines, pull new lines, install a meter, repave and tar, replace the rock and remove one tree (which is currently dead) would cost me \$42,180

*Estimate provided by Boonstra Excavation LLC, estimate will not attach to this email and will be sent seperately

The city will charge me \$6,000 per line just to turn them on @ 2 lines is \$12,000

The sewer line is 50'8" from my property line

The water line is 41'4" from my property line

*These numbers were marked and provided by 5280 Locates in Denver, images attached

It would take Boonstra 2 days to do this work with a maximum of 3 if they encounter anything unexpected and that includes restoring the road to it's current, usable condition.

In addition to this I am willing to pay up to \$5,000 in legal fees for you all to look into the legalities of this situation and how it would impact you.

I am also willing to pay \$20,000 for the right to access these lines via your property and obtain this easement.

That is a total of \$79,180 that I am aware I will be incurring, plus my own lawyer fees and filing fees with the city in addition which could be another, approximately \$6,000 in order to pull these lines just inside my fence onto my property. I am also aware that things could come up that are not known at this time as typically happens with any kind of construction and I am willing to be financially responsible for all of that.

Additionally, I am willing to plant another tree anywhere on your property that you would like to account for the one I will have to remove. Or, if you would prefer, we can plant bushes where the tree used to be, but putting another tree back over the lines would not be an option due to root systems. I am open to discussing options here.

Once the lines have been pulled onto my property I will begin conceptualizing and designing a bed and breakfast. My only option for development is residential. Even though my land is coded to accommodate a business/commercial space, the size of the water line that can be pulled onto the property between your garages can only be a residential size 1 3/4" and commercial would need 3" with 30' of space between your garages. There is only 19' of space there which limits this property to residential development. Unless, one decided to cut up Overland trail and ensure that there was 30' of space between lines therein. By moving forward with a B & B I can accomplish a couple of my dreams by providing short term or long-term room rentals with homemade food and an on-site property manager. My goal is to hopefully keep the brick walls of the original home currently standing and make it the main living area for the new project. There would then be a large home built around it consisting of 5 bedrooms and 5 bathrooms with a 1 bedroom 1 bath apartment over a 3-car garage where the property manager would live. With on site management this ensures there will be no riff raff, parties, misuse of property, no drug use, no visitors staying overnight etc... all of which would be outlined contractually with any tenant staying here but also enforced daily by the manager. This option also allows me to have a business of sorts without being classified as "commercial". The property will be landscaped to include a garden, firepit area, privacy bushes and trees and repair of the fencing.

I would like to conclude by saying that I love this property. I have owned it for several years now and have tried and tried again to make it at positive contribution to this community and city – to no avail. But I have not given up. At this point all roads lead to your approval as to weather or not I can fulfill my goal. I sincerely hope you will consider working with me to drastically improve this piece of property which will ultimately increase the value of your own property alongside it.

If you have any further questions for me or would like to meet in person to discuss all of this further, I am more than happy to do so.

Respectfully,
Heather Kyseth
970-443-5860

Letter From The City of Fort Collins Utilities

October 9, 2024

Tom Hannon
Brass Key Property Management
115 Riverside Avenue
Fort Collins, CO 80524
970-224-9134

Re: Provision of Utility Services to 920 South Overland Trail

Mr. Hannon,

The City of Fort Collins Water Utilities Department has the ability to provide adequate sanitary sewer service to 920 South Overland Drive, Fort Collins, CO via connection to the public 8-inch sanitary sewer main located in the Saddle Ridge complex.

The public 8-inch sanitary sewer currently only serves the Saddle Ridge complex. This sanitary sewer then connects to a public 12-inch sanitary sewer on the north side of the Saddle Ridge complex in the future alignment of Orchard Place. There is far more than adequate capacity of the public sanitary sewer system in this area even with the addition of a sanitary sewer service to 920 South Overland Trail.

Any future development at 920 South Overland Trail would require capacity analysis of the downstream public sewer system. It is highly unlikely that any future development from 920 South Overland Trail would generate enough waste to cause any capacity concerns, but in the case that capacity became an issue the new development would be responsible for any improvements to the public sanitary sewer system.

The City of Fort Collins Water Utilities Department recommends the dedication of a private utility easement to allow for a sanitary sewer service to 920 South Overland Trail.

Construction of the sanitary service will be subject to the approved Construction Standards and Rules and Regulations of the Utility. Permits for sewer service will be issued in conjunction with building permits upon payment of development fees.

Please don't hesitate to contact me if you have any other questions.

Respectfully,



Heidi Hansen, PE, CF

Edward Jones Investment Summary:

Cash						
Description	Current Yield / Rate	Available Balance	Return / Annualized			Current
Cash	--	\$135,432.63	--			\$135,432.63
Total		\$135,432.63				\$135,432.63
Mutual Funds						
Description	Shares	Price / Share	Price Change	Value Change	Return / Annualized	Estimated Current Value
LORD ABBETT BOND DEBENTURE A (LBNDX)	3,911.49	\$7.25	\$0.01 arrow_drop_up 0.14%	\$39.11 arrow_drop_up	\$1,292.14	\$28,358.30
LORD ABBETT CORE FIXED INC A (LCRAX)	13,103.02	\$9.35	\$0.00 0.00%	\$0.00	\$5,587.32	\$122,513.19
LORD ABBETT INCOME A (LAGVX)	46,109.08	\$2.48	\$0.00 0.00%	\$0.00	\$5,724.94	\$114,350.50
LORD ABBETT TOTAL RETURN A (LTRAX)	12,869.96	\$8.85	\$0.01 arrow_drop_up 0.11%	\$128.70 arrow_drop_up	\$5,484.81	\$113,899.15
Total				\$167.81 arrow_drop_up		\$379,121.14
Cash & Money Market						
Description	Current Yield / Rate	Available Balance	Return / Annualized	Current		
Cash	--	--	--	\$0.00		
MONEY MARKET INVESTMENT SHARES	4.24%	\$0.40	\$20.68 0.14%	\$0.40		
Total		\$0.40		\$0.40		
Mutual Funds						
Description	Shares	Price / Share	Price Change	Value Change	Return / Annualized	Estimated Current Value
INVESCO GOVT MONEY MARKET A (AIMXX)	4,131.47	\$1.00	\$0.00 0.00%	\$0.00	\$467.97 2.00%	\$4,131.47
Total				\$0.00		\$4,131.47