

Saddle Ridge Ranch Estates
2020 Annual Homeowners Association Meeting Minutes from
Monday, November 9, 2020
10:00 A.M. by telephone (conference call in). The conference call in number is
970-349-5100 pass code 1234.

Meeting Minutes

Call to Order/Proof of Notice/Roll Call

The Saddle Ridge Ranch Estates Association's annual meeting was called to order at 10:02 A.M. on Monday, November 9, 2020, at Peak Property's office via conference call. The meeting notice was emailed and mailed out on August 28, 2020, and the meeting packet was emailed out on September 25, 2020. The meeting was postponed and re-scheduled for November 9, 2020. The meeting was represented by the following owners and a quorum was established for an official meeting.

Attending HOA Owners

- Lot 1: Marx Bowens
- Lot 2: Lot 8 Doug D'Apuzzo
- Lot 3: Brian Levine
- Lot 10, 11, 12: Hans Helmerich
- Lot 14: Ken Moore
- Lot 15: Heidi O'Donnell
- Lot 17: Tommy Pittenger
- Lot 18: Ron Edmundson

Peak Property Management and Sales

Tom Hein-Association Manager

Confirm Current Owners Contact Info

Due to Colorado privacy rules Peak Property is not allowed to share homeowners phone numbers and email addresses. If your contact information changes (mailing address, email, phone numbers) please notify Tom or Brenda at Peak Property.

Approval of HOA Meeting Minutes from October 15, 2019.

The October 15, 2019, annual meeting did not have a quorum and was not an official HOA meeting. There were no meeting minutes to approve.

Managers' Report

Tom H. welcomed everyone to Saddle Ridge Ranch Estates 2020 annual HOA meeting and thanked everyone for taking time to attend. The manager's report was presented and included the following:

-Welcome new owners at lot 1 and 16.

-The HOA has had three lots sell this summer, lot 18's home is completed, lot 17 has a home under construction, and lot 6 is going through the Design Review Process and plans to build next spring 2021. There has been a lot of interest in SRRE this summer.

-This was a big year for HOA maintenance that included installing phase 1 of the irrigation system within SRRE, stained and caulked the barn, replaced the barn's curb stop (water shut off at street), stained the entry arch, sprayed for noxious weeds and completed extensive ditch restoration and maintenance work throughout the Meridian Ditch with Glacier Lilly HOA.

-The property is approaching 20 years old and repairs/maintenance is the HOA's biggest expenses and the HOA needs to discuss how to pay for this in the future. Peak Property continues to do basic maintenance and repairs as needed.

Old Business (Review of the 2019 Agenda's New Business)

1. Irrigation Plan Update: non-potable water to individual lots for watering exterior landscape.
 - a. Phase 1, 2, 3
 - b. **2019 Meeting Results:** Phase 1 design is complete, and an assessment was sent out to collect funds to start the project this fall. The project was delayed till next spring 2020 because all the funds were not collected. As of Oct. 23, 2019, four owners have not paid their assessment. The Board will be working on Phase 3 pricing (irrigation pipe from Meridian dam to Glacier Lilly/SRRE diversion box) and phase 2 design work (north side of SRRE RD.). Attached with the meeting minutes is the phase 1 irrigation plan.

2. SRRE HOA comparison to other similar HOA's in the valley

HOA	# Lots	Dues Amount	Water Availability	Water Usage	Wood Shingles Allowed	Tap Fee
SRRE	18	\$1800/yr.	\$840/yr.	\$2100/yr.	Yes	\$42,000
Glacier Lilly	21	\$750/ quarter				
Red Mtn.		\$3000/yr				
Larkspur	58	\$1300/yr.	included in dues	same	Yes	\$14,000
Buckhorn	249	\$900/yr.	\$270/yr.	\$540/yr.	Yes	\$15,000
Hidden River	17	\$2500/yr.	Wells	Wells	Yes	none
Trappers Crossing	92	\$3750/yr.	Wells	Wells	No	none
Meridian Lake	180	\$1260/yr.	\$850/yr.	\$1,600/yr.	Yes	\$20,000
Crested Butte South	700	\$377/yr.	\$450/yr.	\$1,020/yr.	No	\$18,000

- a. **2019 Meeting Results:** A comparison of SRRE HOA to other HOA's in the Crested Butter area was provided to the owners.
- 3. Reserve Study and Maintenance
 - a. Repairs Needed.
 - Stain Entry Arch
 - Chink log checks, large cracks, and gaps.
 - Stain exterior of barn
 - Crack fill road
 - b. Repairs to Consider.
 - Seal Coat road
 - c. **2019 Meeting Results:** The owners reviewed and discussed the maintenance and repairs needed and agreed maintaining the existing property was particularly important, especially, the barn and road are now 15 years old. Tim Fretthold noted road crack fill maintenance was especially important and suggested the HOA might investigate loans to offset future assessment cost, especially irrigation assessments for owners who prefer not to pay all up front, Hans Helmerich agreed.

New Business

- 1. Review Reserve Study
 - a. **2020 Meeting Results:** The owners reviewed the reserve study and the first item discussed was road maintenance and repairing the road versus replacing the asphalt. Road maintenance quotes for seal cracking and seal coating the road were approx. \$10,000 for each (\$20K total for both repairs) versus \$267,200.00 for full replacement. Marx Bowen asked if there was any benefit to the longevity of the road by doing the crack fill and seal coat at the same time? Tom H. will discuss with contractors and get their opinions. Hans Helmerich mentioned that the cost to replace the road underscores the importance of maintaining and doing regular upkeep on the road. The longer the HOA can maintain the current road the better. Tom H. mentioned the road is showing some new evidence of breaking into small pieces along the sides and will be re-evaluated in the spring. One other repair method that was mentioned was chip n seal, but this is an unlikely option because it just masks the current problems and will not prevent future cracking or breaking down of the sides of the road.
 - b. **2020 Meeting Results:** The owners discussed if there was a way for the barn to monetarily pay for itself or provide income to the HOA. Using the barn for anything else but horses or storage would take some investigation, possibly a large investment and there could be legal liability hurdles with different types of uses and the public using it.
- 2. Maintenance
 - a. Road-needs to be crack filled spring 2021.
 - b. Conversation how to pay for future HOA maintenance and upkeep for-
 - 1. Irrigation ditches (and future irrigation ditch upgrades: measuring flues, new head gate, and phase 2 irrigation system; north side of SRRE road)
 - 2. Road
 - 3. Barn (and how to gain a benefit from it)

4. Open space (noxious weeds, fencing)

Financial Report

Tom H. reported the Saddle Ridge Ranch Estate checking/operating accounts as of September 29, 2020 had \$628.81, the restricted reserve account had \$8,826.17, and \$2,784.32 in accounts receivable for a total asset amount of \$12,239.30. The Association's 2020 budget thru October 22, 2020 had a negative net income of \$6,615.03 and is projected to finish the year negative. Ditch maintenance cost was the main contributing reason to the negative budget as additional maintenance was completed on the Meridian Ditch this summer that should not have to be repeated for another 4-6 years. Hans Helmerich mentioned that Tom H. has worked hard on the HOA's water rights and is a good resource to the HOA if owners want to learn more about the HOA's water rights and irrigation ditch system. Hans H. reiterated the HOA's water rights are especially important which entails making sure the ditches are well taken care of. Tom H. added that the HOA's water rights are the HOA's biggest asset, are complex, and require a lot of attention during the spring and summer when in use. Some budget line item costs have risen, and the 2021 proposed budget reflects those increased cost. Start a reserve fund for future maintenance? HOA assessment for 2020 fiscal deficit.

Review Board approved 2021 budget.

2020 Meeting Results: Regarding future road replacement most of the owners preferred starting to put money away in a fund rather than paying for it later in a one-time assessment. The owners agreed to re-evaluate the road condition in the spring 2021 and will discuss forward planning and starting a fund. The owners decided to do an assessment for the road maintenance (crack fill, seal coating) to be done next spring/summer 2021. The owners mentioned maybe discussing the road replacement with the CB Land Trust to see if they would be willing to contribute to it. The Board of Directors approved the 2021 budget before the annual meeting, but to pay for the 2020 fiscal loss and road maintenance the owners agreed another assessment was needed. Hans Helmerich made a motion for a combined assessment to cover the 2020 fiscal loss and road repair in the amount of \$1,650.00, Ken Moore seconded the motion, all were favor, no one against, and the motion was approved.

Election of Board of Directors (3-year terms)

To apply for an open Board position, submit a resume with qualifications and cover letter to the Board.

-President- Doug D'Apuzzo 2019-2022

-Vice President-open

-Vice President- open

-Vice President-Ken Moore 2018-2021

-Treasurer- Hans Helmerich 2019-2022

Establish Date for next meeting-Oct 5, 2021 @ Peak Property 10:00 A.M.

Adjournment

The meeting was adjourned at 11:09 A.M. November 9, 2020.