

SaddleBrooke Villas Association Nos. 35 & 35A Board Meeting November 23, 2021

TIME: 2:00 PM
LOCATION: Mountain View, East Ballroom

WELCOME & CALL TO ORDER

Russ Soderberg, President, called the meeting to order at 2:00 PM, welcomed the assembly. Erica Rivera, Cadden Community Management Representative was also in attendance.

QUORUM (Three Board members required)

A quorum was present to conduct an official meeting with 5/5 Directors present.

APPROVAL OF MINUTES

- October 27, 2021 Meeting Minutes

MOTION: Motion was made to approve the October 27, 2021 Board Meeting Minutes as presented. The motion was seconded and passed unanimously.

FINANCIAL REPORT

- Greg Morgan, Treasurer, reviewed the operating and reserve balances, and the delinquency totals with the Members present. Mr. Morgan reported the Association continues to invest reserve funds into CD's in 6, 12 and 18 month intervals.

MOTION: Motion was made to approve the Financial Report, as presented. The motion was seconded and passed unanimously.

COMMITTEE REPORTS

- Maintenance Committee, Sue Ryan

- o Annual inspection completed in November.
- o Termite activity reported to pest control committee.
- o Considerable amount of deterioration on fascia particularly on units painted in 2018 and those that have not been painted yet.

- Landscaping Committee, Bob Petrou

- o Irrigation Replacement 2022
 - Twenty (20) to Twenty-Two (22) Lots will have their irrigation replaced, the particular Lots have not been selected, but will be chosen based on the areas with the most leaks.
- o Work Orders
 - The Board/Committee members of the landscaping and maintenance committee will be meeting with Cadden representatives on November 30th to discuss issues with the work order system.
- o Comcast Project
 - Mr. Petrou contacted Comcast to get an update as the project is incomplete, certain pedestals do not have tops on them and this may be a supply chain issue and the rocks need to be redressed.

- Finance Committee, Brian Gallup

- o The finance committee has been keeping track of CD's we have to reinvest 6, 12 or 18 month intervals. Interest rates have decreased significantly.

OLD BUSINESS

- None

NEW BUSINESS –

- Reserve Study

- o Current reserve study is available on the website.
- o Many options were reviewed for budget and reserve options.

SaddleBrooke Villas Association Nos. 35 & 35A Board Meeting November 23, 2021

- Mr. Morgan did separate modeling from the reserve study, concern regarding current inflation rates versus what is on the reserve study. Mr. Morgan did separate modeling at 3.5% and at a stress case of 4.5% compared to the 2.5% inflation rate on the proposal from Advanced Reserve Solution.

MOTION: Motion was made to accept the reserve study proposal from Advanced Reserve Solutions as a base for future modeling. The motion was seconded and passed unanimously.

- Nomination & Election Committee Charter Update

- Exceptions to Nominating Charter and By-Laws were made in the past year to accommodate the unprecedented COVID-19 pandemic. Future changes to the charter and By-Laws may need to be made in the future.
- Changes to charter to allow for flexibility and to allow for electronic and other means for meetings.

MOTION: To Approve a new charter as presented. The new charter will be available on the Villas' website. The motion was made, seconded and passed unanimously.

- Nominating Committee

- Brian Hooker was nominated in 2021 as the Chair of the Nominating Committee and has expressed interest in serving as the Nominating Committee Chair in 2022.

MOTION: To approve Brian Hooker as the Chair of the Nominating Committee for 2022. The motion was made, seconded and passed unanimously.

- Roof Review, John Ryan

- Maintenance of roofs has been an operating expense over the years, however replacement and restoration of roofs is a reserve expense.
- Roofs were reviewed to determine if roof deterioration was by model, it was determined roofs are deteriorating due to age. 20% of roofs have been repaired.
- Roof replacement will be done over 6-7 years, depending on inflation, funds availability and contractors.
- Recommended - 10 roofs (20 villas) targeted for replacement in 2022.

MOTION: To appoint John Ryan as the Chair of an ad-hoc Roofing Committee. The function of the Committee is to establish bid parameters related to materials, work to be performed, timelines, and the bid process. The Committee would also oversee the work process and give recommendations and updates to the Board. The motion was made, seconded and passed unanimously.

MOTION: To start the roof replacement in 2022. The motion was made, seconded and passed unanimously.

- 2022 Budget

- 2022 Draft Budget was reviewed by Russ Soderberg and Greg Morgan
- Operating funds portion of the dues has not gone up.
- The \$10 per month increase in dues is allocated to reserves and is related to the need for accelerating the roof replacement project.

MOTION: To approve 2022 Draft Budget as presented with increase in assessment. Motion made, seconded and passed unanimously.

Board Comments

- **General Topics** included mailboxes, garbage & recycling bins, villas vacant while homeowners are away, termites, and snakes.

**SaddleBrooke Villas Association Nos. 35 & 35A Board Meeting
November 23, 2021**

- **Insurance Policy**
 - o New insurance certificates will be posted on the website. Owners were reminded that Association insurance only covers the exterior and owners should have their own insurance policy to cover the interiors. Owners were reminded to keep records of any upgrades to their villas as the Association's policy does not cover interiors and their interior policy may not cover undocumented upgrades.

ADJOURNMENT

Motion: Motion was made and seconded to adjourn the meeting at 3:28 PM. The motion passed unanimously.

HOMEOWNERS QUESTIONS AND COMMENTS:

- Questions and comments regarding irrigation replacement and leaks, watering frequency, painting and meeting schedules for 2022.