

Saddle Ridge Association, LTD



Meeting Minutes for Monday, March 18, 2024, 6:30 p.m.
ZOOM meeting
Bethlehem Lutheran Church, W8267 State Hwy 33 Trunk, Portage, WI 53901

Call meeting to order: By Dennis Allen at 6:27p.m.

Board Members present/absent (roll call): Dennis Allen, John Denhartigh, Joy Smith, Shelley Drescher, Wendy Crary

Introduction of Guest/s: Tonya Edwards, Unit 900; Patrick Slupik, Unit 834

Secretary's Minutes: (as provided by Wendy M. Crary) The January 2024, minutes were reviewed with no additional comments/suggested edits. A motion to accept the Secretary's Report was made by John Denhartigh., seconded by Shelley Drescher. The Secretary's Report was accepted by unanimous consent.

Treasurer's Report: (as provided by Joy Smith) Copies of the February 2024 Treasurer's Report were reviewed with no additional comments/suggested edits. A motion to accept the Treasurer's Report was made by Dennis Allen, seconded by John Denhartigh. The Treasurer's Report was accepted by unanimous consent.

Unfinished Business:

- New refuse/recycling information- sent out to all residents in an e-mail last week. The off-loading site for new receptacles has been marked out and the delivery is still on the anticipated date. The pickup date of old Waste Management receptacles will be the day or two after the last collection on March 27th. Residents should leave their bins out on the curb after the March 27th Wednesday pick up. The new Columbia County Recycling bins will be delivered within a few days afterwards.
- Investment fund renewal information- The \$250,000 CD 10 month is at renewal, \$200,00 has been taken and moved to Summit Credit Union at a higher interest rate. The remaining \$50,000 plus accumulated interest was placed in our SRA Ltd. reserve account.
- Roof replacements which were anticipated to start on 3/18 have been delayed by a week due to poor weather forecast this week.
- Siding replacement will be starting in the first part of April, weather permitting.

New Business:

- Beneficial owner information- new State Statute 'Corporate Transparency Act' states that HOAs are responsible for annually registering as an entity doing business. The notice was sent to the SRA Ltd lawyer to seek guidance as to whether we fall under this statute as we already are registered as a business. We have until the end of 2024 to complete the compliance process.
- Alliant Energy bill in February included a Pole Charge for 33 light poles. This will add 25% to our monthly bill (other HOAs in Saddle Ridge also received this charge). Discussion with company representative, to seek more information, revealed few new details other than this fee is charged in order to cover cost when a pole needs to be replaced. The request to change **all** bulbs to LED bulbs will only be done as they go out and need to be replaced.
- Driveway expansion-Unit 900 SRA has requested widening their driveway to allow parking a vehicle off the road. A site plan was submitted for review. Questions from the Board members as to upkeep and installation costs were posed. The installation cost is the responsibility of the unit owner. The Board believes the upkeep going

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forward would be minimal and can be absorbed. A motion to approve the driveway addition was made by John Denhartigh and seconded by Dennis Allen. The motion passed unanimously.

- Install egress window-Unit 902 SRA west side of home. A motion to approve the egress window installation at the owners' expense was made by John Denhartigh and seconded by Joy Smith. The motion passed unanimously.
- Addition to home for a 12 x 16-foot garage for a golf cart was submitted by Unit 793. Dennis spoke with the builder and walked the lot to assure setbacks, drainage impact, and distance between buildings is following code. Question as to whether the affected neighbor has been made aware. Dennis will contact the neighbors to make them aware. The addition will be subject to the notification having been made. A motion to approve the golf car garage addition was made by Joy Smith and seconded by John Denhartigh. The motion passed unanimously pending neighbor notification and approval.

Any other business

Frontier Communications contacted regarding their proposal to come and complete the 5G internet work and make the repairs to lawn will be pushed back to end of July.

Marina Initial Loan- Three proposals were submitted for consideration as to how to refinance the loan. The current loan amount is paid down to \$33,600. The Board members reviewed all three options and feel that #3 is the best option. "Renew at a 2-year rate of 5.75%. However, we would need to put \$35,000 in a CD with a rate of 2.66% and not touch it for those two years making it the collateral. Then they would release the Marina free and clear, as that has been the collateral since the loan started." A motion to move forward with option #3 was made by John Denhartigh and seconded by Shelley Drescher. The motion was accepted by unanimous decision.

Unit Rentals-

1. **Reverse Mortgage Program through Fairway Mortgage-** two things need to be changed to qualify Saddle Ridge unit owners to participate in the program.
 1. By-laws, leasing verbiage 7.4 b- i. ii. iii. would need to be amended, and or removed. This verbiage may be replaced with restrictions of the # of units allowed to be rented etc. Just not naming specific situations and or reason. Current verbiage stating that residents need board approval, would need to be replaced/removed.
 - a. A motion to amend the Bylaws by removing 7.4 b – i, ii, iii was made by Shelley Drescher and seconded by Dennis Allen. The motion was accepted by unanimous decision subject to review and approval by our SRA Ltd attorney.
 - b. A motion to amend the Bylaws by adding verbiage: limiting the percentage of rentals to 5% (6 units) within the association. The unit owner is required to provide SRA Ltd with a copy of the lease. The motion was made by Dennis Allen and seconded by Joy Smith. The motion was passed by unanimous decision.

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2. The Fidelity Bond Insurance policy added to your current policy. Your association at one time did carry this, as it would have been a requirement in holding FHA certification in the past. The cost of this coverage is estimated at \$300-\$400 per year. We no longer have an employee, so we do not need to seek fidelity bond coverage. The unit owner seeking to participate in the Reverse Mortgage Program will seek the Fidelity Bond and pay for it themselves. Motion made to not spend money to purchase a fidelity bond by Dennis Allen and seconded by Shelley Drescher. The motion passed by unanimous decision.

Homeowner Concerns:

Unit 1055 Ruth Larson- raises concern over the condition of her sidewalk as a fall hazard due to the slope. Dennis has inspected the sidewalk and determined that the slope of the sidewalk is influenced by the grade of the property for the four connected units. Dennis will follow up with Ruth.

Other Business:

None

Meeting Adjourned: A motion to adjourn was made by Wendy Crary and seconded by John Denhartigh. The motion was accepted by unanimous consent and adjourned at 7:40 pm.

Future 2024 SRA Meetings: All meetings to be held at 6:30 p.m. CST at Bethlehem Church unless otherwise noted.

- April 15th
- May 20th
- June 17th
- July 15th
- August 19th
- September 23rd Annual Meeting
- October 21st
- November 18th ZOOM
- December- No meeting

