Somerset Estates Homeowners Association
Executive Board Meeting Minutes
July 21, 2026 – 12:00 PM
By Zoom Only

1. Meeting Called to Order by GP at 12:00 PM, **Quorum** established with presence of:

Board Members: Grant Peterson (GP), Steve Flannery (SF), Astrid Kirschenbaum (AK) and Larry Becker (LB) Property Manager: Al Orendorf (AO) and Homeowners: Kate Harris, Danny Lindau, Candace Hoenes and Herb McPherson.

2. Approve Prior Minutes - June 18, 2026
AK MOTIONS to approve the Minutes from the June 18, 2026 Executive Board Meeting, GP seconds; all in favor, approved without questions or objections.

3. Delegate Larry Becker as Vice President
SF MOTIONS for Larry Becker to take the position of Vice President on the SEHOA board. AK seconds, approved unanimously without questions or objections.

4. Property Manager's Report
AO describes that the watering schedule was 90% of normal up until recently as Left Hand has shut off water access - now at about ⅓ of usual watering and ½ mowing (landscapers are tasked with other clean-up work in lieu of mowing.) SEHOA may want to discuss abandoning watering certain areas. SEHOA has leased an additional 10 Waterstone water shares! No more water is being fed to Pond 8 and ponds are not being circulated. Following *Colorado Ponds* advice Algecide has been switched to peroxide for the health of the fish, air bubblers have been ordered for Pond 8 and Pond 9, which will require a new outlet.
Homeowners are concerned about the wildlife and evaporation in making decisions for the ponds; the board reiterates that they are following protocol recommended by the *Colorado Ponds* Biologists.
The board states that their main ponds objectives are to 1. Keep Ponds Healthy. 2. Keep evaporation to a minimum. 3. Do no harm to the Wildlife. In that order. But, that Greenery remains the top priority for the community. Homeowners are also concerned about keeping the front entrance at Highway 52 alive, well and watered (lattice irrigation is in place), Homeowners urge for community gardeners; a committee specifically for this important area.

5. Treasurer's Report
GP presents the Treasurer's Report. Notes that a few members have prepaid their special assessments and/or dues, (which shows up as a liability in the report). Pond Repairs are higher than projected, Pond Maintenance is lower; GP will therefore take a look at these in relationship. Delinquencies are approaching the point to move to collection, AO has ideas on how to go about this.

The board would like to bring to the community's attention that $22,000 emergency spending was approved towards Ponds Health as per the recommendation of *Colorado Ponds*.

6. Ponds 2-3 Project
LB has a design in process for Ponds 2 and 3 with some trees already being removed to prepare the area. More on the design to come in the following months.

7. Ponds 4-7
GP shares and describes *Ponds 4-7 Remediation: Planning and Engagement Timeline* (attached), highlighting the November presentations where homeowners can advocate and debate avenues of possibility and apprising that the results of the formal input of all members sought out in December will be published transparently for the community.

SF emphasized that cost plays a very important role in the coming decisions, so 2 separate civil engineering firms have been engaged for 2 independent inputs: 1. Engineering Analytics and 2. Lamp Rynearson are both assessing the project and the board is hoping to have data to present in August, especially for the cost of shutting down Ponds, with a reminder that the Ponds 2 and 3 Refurbishment will give SEHOA more information on the cost to fix Ponds 4-7.
SF is interested in the community's input on the process laid out in the *Ponds 4-7 Remediation: Planning and Engagement Timeline.*
Herb offers another engineer: Wright Water Engineers.
Homeowners ask that the board operate based upon the declarations and covenants of SEHOA rather than on sentiment.
Homeowners are concerned that this decision making timeline feels long and are uneasy about the aesthetics of Pond 7 in the meantime. The board reiterates that they are relying on *Colorado Ponds* to maintain the health of Pond 7. The Homeowner would like the SEHOA Board to act upon their fiduciary obligation. The board agrees that they will use legal counsel on this matter and in general .

8. Legal Counsel for SEHOA
LB has contacted and narrowed down his search to two lawyers 1. WLPP HOA LA Molly Foley out of Golden, CO and 2. Horton Cavarnagh Home LLC out of Denver, CO as per AO's recommendation. LB plans to engage an HOA lawyer ASAP and also will look for a separate water lawyer.

9. Other Business
SF mentions an ACC issue that the Executive Board should be on the lookout for soon.
There is also an opportunity to bid on water shares and the Board will actively be looking into this prospect.

New follow up items:

1. Committee for community gardening.
2. Action on overdue dues - collections.

10. Member Open Forum

Homeowners wonder if the answer is not ‘more water’ and would like to see a limit to raising dues and assessing.

Other homeowners say the simplest solution could be more water. Homeowners would like the covenants and original intent of the system as a whole to be reviewed.

11. Next Board Meeting - August 18th, 2026 12PM

The executive board is trying to discern whether midday or evening meetings work better taking into account the board, the property management, and the homeowners.

12. Meeting Adjourned 1:20PM

Astrid Kirschenbaum
SEHOA Secretary
August 2, 2026

SEHOA Treasurer's Report (June 2026)

As of June 30, 2026 · Prepared July 20, 2026 · Cash Basis Accounting

1. Financial Position

Total Assets	Operating Cash	Reserve Funds	Total Liabilities
$576,941 Total assets	**$145,801** Acct #1165	**$431,141** 1st Bank Liq + CD	**$64,569** Incl. $68,700 prepaid dues

2. Income & Budget Performance (YTD through June)

YTD Income	YTD Expenses	Net Income (YTD)	Annual Budget
$168,681 −$1,530 vs budget	**$97,217** −$36,487 under budget	**$77,379** +$37,871 vs budget	**$350,425** Total income target

3. Notable Budget Variances (YTD)

Line Item	YTD Actual	YTD Budget	Variance
INCOME			
HOA Dues	$168,675	$170,212	−$1,537
Interest Income	$5,914	$3,000	+$2,914
EXPENSES			
Pond Major Repairs	$15,342	$0	−$15,342
Lighting Maintenance	$8,125	$500	−$7,625
Fence Maintenance	$4,393	$1,500	−$2,893
Fence Repairs — Perimeter	$0	$20,000	+$20,000
Legal Fee	$4,255	$8,400	+$4,145
Web Site Hosting & Domain	$2,334	$2,100	−$234
Snow Removal	$2,240	$4,900	+$2,660

4. Homeowner Delinquencies (as of June 30, 2026)

Total Owed	0–30 Days	30–60 Days	60–90 Days	90+ Days
$2,874 3 accounts	**$163** 6% of total	**$13** <1% of total	**$2,061** 72% of total	**$637** 22% of total

6. Items for Board Attention

!	Pond Major Repairs total $15,342 YTD against a $0 budget allocation — June added $4,186 (Lamp Rynearson, check #2592) for pond data collection, review, and inspection, on top of $11,156 already spent through May. These expenses continue to be funded from operations rather than the reserve account.
!	Lighting maintenance remains $7,625 over YTD budget ($8,125 actual vs. $500 budget) — no new charges in June; cumulative balance from the Snowberry-to-Strawberry conduit and cable installation project.
!	Fence maintenance is now $2,893 over YTD budget ($4,393 actual vs. $1,500 budget) — GTL 25, LLC billed $685.27 in June (check #2591) to replace three rails and modify existing rails along the sidewalk from Bellflower to Niwot Loop.
!	The 60–90 day delinquency bucket rose to $2,061, driven by two accounts — each owing $993.00, aged forward from May's 30–60 day bucket without payment. We will initiate collections on these accounts.
i	The BOD has authorized an emergency spend of $22k to treat ponds and install aeration to attempt to manage the health and safety of the ponds given our inability to send water to ponds beyond Pond 2.
i	Prepaid Assessments appeared on the balance sheet this month at $68,700 — reflects special assessment funds collected in advance of the June special meeting mailing.
i	Fence Repairs — Perimeter still shows $0 spent against a $20,000 annual budget while related fence work continues to post to Fence Maintenance (which is over budget). Recommend reviewing GL coding with the property manager so YTD variance reporting reflects actual project spend.
i	Reserve CD (#1392-002, $322,457) still carries a stale 06/30/2023 maturity label on the balance sheet. A new investment account will be opened in July, and the CD will be rolled over to an interest-bearing account.
i	An interest-bearing account will be established in July to hold the special assessment funds and spending against that account will be tracked against the pond renovation project.

Ponds 4–7 Remediation: Planning & Engagement Timeline **(updated: 7/20/2026)**

Somerset Estates HOA · July 2026 – March 2027

Assessment · Engagement · Decision · Board Action · Member Review

Jul 2026
Closure Cost Estimates
- Two vendor estimates assessing costs to close Ponds 4-7
- Use results to Augment costing team's 2025 analysis (team lead by Garrett)
- Procure new legal counsel to review easements & water rights

Aug 2026
Budget & Cost Review
- Establish a first past cost range to close ponds 4-7 based on July estimates and Garrett's 2025 analysis
- Continued legal assessment of the project
- Create budget for decision process
- Initiate advisory sessions with former HOA leaders
- Draft briefing document

Sep 2026
Drainage & Reserve Study
- In-depth drainage assessment & rebuild cost analysis
- Initiate Reserve Study interaction with Aspen
- Finalize cost estimates for both options – renovate vs. closing of Ponds 4-7

Oct 2026
HOA Briefing & Meetings
- Publish findings to all homeowners
- HOA membership briefing meeting (education-focused)
- Open Q&A; minutes recorded and distributed
- Individual neighborhood meetings begin

Nov 2026
Moderated Debate
- Community advocates present Renovation vs. Close options
- Equal time for each option
- Independent moderator facilitates
- Open Q&A

Dec 2026
Owner Advisory Input
- Publish unbiased description of Renovation and Close options
- Prepare and execute advisory input by homeowners
- Unbiased tabulation of results
- Results published immediately

Jan 2027
Board Budget Development
- Board reviews advisory input results
- Confirms preferred path forward
- Formal project operating budget created
- Financing strategy and plan drafted

Feb 2027
BOD Budget Approved
- Board approves budget & funding plan
- Full engineering design authorized
- Project oversight structure established

Mar 2027
Review & Approval
- Homeowners receive Board-approved budget
- HOA budget approval executed at AGM