

**Minutes of Annual Meeting of the Members of
Somerset Swim & Tennis Club (SSTC)
June 24, 2025
SSTC Pavilion, Niwot CO**

1. **Call to Order and Quorum** - The meeting was called to order at approximately 10:05am.

Board Members Present: Julie Cook, Jim Hemenway, and Steve Lehan.

Active Members present – Paula Hemenway, Lee Erb, Mark Kubik, and Mike Grothus.

Active Members represented by proxy – Assigned to Jim Hemenway: Scott Abrahamson, Lee Erb and Nancy Mercer.

Quorum: As of this meeting, there are 62 Active Equity Members. A quorum is 15% or 9 member households. A total of 8 member households were represented in person or by proxy, not meeting the quorum requirements.

2. **Financial Update** – Steve Lehan, Treasurer, presented the financial picture for the year through June 23, 2025. Primary operating cycle April until October. All time record income of approximately \$105,000 from combined equity and annual member dues. Expenses YTD are approximately \$79,000. Total expenses are higher partially due to the purchase and installation of the new pool heater and removal of the old heater. Total cash assets are approximately \$202,000. The reserve fund still did well even with extraordinary expenses. All assets remain fully depreciated. Steve estimates the big extraordinary items going forward could include: relining the pool at a rough estimate of \$15,000 - \$20,000, replacing the spa heater, and resurfacing and maintenance of the tennis courts. The least expensive solution for the tennis courts is to continue to patch, until resurfacing is absolutely necessary. Tennis court cracks were filled in the Spring of 2024 at an expense of approximately \$9,000. Tennis courts might not need crack repairs for a couple more years. So far this year we have had expenses related to the new automated chemical monitoring and delivery system, which should result in lower long-term expenses related to pool chemicals, and heat pumps.
3. **Review of 2024 – Member Summary, Projects Completed** – Julie Cook reported that we had 26 Annual Members and 62 Active Equity Members in 2024. As of the time of the 2024 annual meeting, we cleared arrearages on 2 lots in Somerset Estates that totaled \$13,675. After the time of the SSTC 2024 annual meeting, we cleared one additional arrearage in the amount of \$12,150.
4. **Outlook for 2025 – Projects Planned, Member Outlook** – As of the meeting, we have 20 Annual Memberships at \$1,800 each and 62 Active Equity Members at \$500 each. We expect to receive dues for one additional Equity Member. We did not meet our target of accepting 25 Annual Members through our lottery process. Lottery applications returned were less than previous years. So far, one Equity Member arrearage payment was received in 2025, in the amount of \$2,700 (with a payment plan to pay additional arrearages of \$5,400 over the next two years). There are a total of 27 Equity Members in arrears that we expect will remain in arrears (one was newly added this year).

5. **Open Discussion:**

Discussion of completed projects:

- Lighting in the pool area and parking lot. We believe lighting has directly contributed to the decline in evening fence jumpers.
- New basketball hoop.

- Somerset Estates signage at the entrance to the parking lot.

Discussion of possible additional projects:

- Railroad tie replacement surrounding pergola/turf area.
- Yard hydrant near turf leaking. Possible crack in pipe. Plumber coming to take a look. Repair/replace yard hydrant after the season is over. Jim's rough estimate is about \$1,000.
- Thoughts on purchasing additional loungers from sellers on Facebook Marketplace.
- Adding a second new basketball net. Would require a new pole, concrete and surfacing work. Thoughts are to wait until next time tennis court cracks are filled.
- Consider purchasing an outdoor cornhole set for the SSTC.
- Security night patrol. Approx. \$500/month for daily patrols. Maybe reduce it to just weekends.
- Replace barbeque grill.
- Possibility of adding deadbolts to clubhouse doors, so that the clubhouse doesn't need to be rekeyed annually.
- Jim Hemenway asked Lee Erb if Rocky Mountain Rescue is still interested in using/sharing the expense of WiFi. Lee will follow up.

6. **Board Members** – According to the new Bylaws, the Board of Directors generally consists of five members elected for three-year terms. Current Board Members consist of Julie Cook, Jim Hemenway, Melissa Koller, and Steve Lehan. Jim Hemenway asked if there were any additional volunteers and none volunteered.
7. **Adjourn** - The meeting adjourned at approximately 10:50am.

Julie Cook
August 11, 2025