

Somerset Estates Homeowners Association
Executive Board Meeting Minutes DRAFT
September 24, 2026 at 6:30PM
By Zoom Only

1. Grant Calls Meeting to Order at 6:32pm, Quorum established with Attendees:

Board Members: Grant Peterson (GP), Astrid Kirschenbaum (AK), Steve Flannery (SF), Larry Becker (LB)

Property Manager: Al Orendorf (AO)

Homeowners: Herb McPherson, Scott Abrahamson, Tim Koller, Larry Becker, Stephen Lehan, Anthony Chirikos, Danny Lindau, Candice Hoenes, Marc Arnold

2. Approve Prior Minutes

AK MOTIONS to approve August 18, 2026 Executive Meeting Minutes, GP seconds and Minutes are unanimously approved with Larry Becker (unintentionally omitted) being added to the attendees.

3. Property Manager's Report

AO presents the manager's report:

SEHOA has been watering at 30% capacity for 8 weeks now, and will use the remaining watering Pond 2 for the garden beds at Highway 52 until either the middle or end of October or until the water runs out, whichever comes first.

Colorado Ponds will continue to treat the ponds every two weeks (until the end of September?) AO will check on timing, as other HOAs have contracts through the end of October.

Eagle Stripe is crack sealing and seal coating all of the paths in the neighborhood - a two day job September 24th and 25th.

Eagle Stripe is also preparing ideas and estimates for construction on raising the Main Waterfall bed 12".

4. Treasurer's Report

GP presents the Treasurer's Report.

All Special Assessments have been collected, except for the same 5 delinquent accounts.

GP notes the financials are in "good shape", with pond maintenance being the outstanding high expense.

5. ACC New Member Scott Abrahamson

GP MOTIONS to appoint Scott Abrahamson to the ACC effective immediately. LB seconds, approved unanimously without questions or objections.

6. Ponds 2-3 Project Update

LB explains that Geotechnical Testing is awaiting contract signature from SEHOA before starting at Ponds 2 and 3. It will take 4 weeks to get the results. The contract estimate is currently for \$11,250. SF MOTIONS for up to \$15,000 to be approved for the Geotechnical Contract for Ponds 2 and 3, LB seconds, all in favor without questions or objections.

7. Ponds 4-7 Decision Project Update

SF presents a few slides on “Ponds 4-7 Future Analysis” and “Ponds 4-7 Communication Schedule”. SF plans to hold an information session in October.

8. Water Shares Update

The Board is looking to be proactive in finding water shares as a long term, year round process and has therefore been looking to engage a water broker, but the board is cautious in putting any funds for these agencies upfront. Homeowner Danny Lindau is monitoring and focusing on this issue with LB.

8. Legal Counsel for SEHOA

SEHOA has engaged an HOA Lawyer from WLPP law.

9. Flock Camera Discussion

AK asks for homeowner feedback regarding the Flock security camera system as SEHOA’s 2-year contract with Flock will be ending in December 2026. Homeowners are wondering what value they are receiving for the investment (\$5,000/year in 2025/2026) and how Flock responds when cameras are tampered with.

10. Somerset Estates Roads Maintenance Discussion

Stephen Lehan presents his briefing on the Somerset Estates roads.

Stephen Lehan urges the board to motion to acknowledge that, in relation to the roads, Niwot incorporation is the most feasible avenue.

Former Board Members Marc Arnold, Anthony Chirikos, Tim Koller and Scott Abrahamson support the Niwot incorporation effort based on this road paving solution.

Based on the road presentation by Steve Lehan, GP MOTIONS for the board to endorse this Road Proposal as the least expensive approach to repair/replace the Somerset Estates roads, SF seconds, LB votes yes, AK abstains. The SEHOA Executive Board did NOT endorse Niwot incorporation.

11. Other Business

No other business.

12. Member Open Forum

Homeowners ask questions and discuss next steps for Ponds 4-7, which ponds will be included in the discussion, costs and payments.

13. Meeting Adjourned at 8:14PM

Next Board Meeting – October 2026 TBD

Astrid Kirschenbaum

SEHOA Secretary

September 28, 2026

SEHOA Treasurer's Report as of August 31, 2026 · Prepared September 24, 2026 ·
Cash Basis Accounting

1. Financial Position

Total Assets	Operating Cash	Reserve Funds	Total Liabilities
\$694,852 Total assets	\$263,446 Acct #1165	\$431,407 1st Bank Liq + CD	-\$1,320 Net credit; incl. \$2,811 prepaid dues

2. Income & Budget Performance (YTD through August)

YTD Income	YTD Expenses	Net Income (YTD)	Annual Budget
\$398,514 +\$138,302 vs budget	\$137,335 -\$40,351 under budget	\$261,179 +\$178,653 vs budget	\$350,425 Total income target

3. Notable Budget Variances (YTD)

Line Item	YTD Actual	YTD Budget	Variance
INCOME			
HOA Dues	\$252,000	\$256,212	-\$4,212
Interest Income	\$6,193	\$4,000	+\$2,193
EXPENSES			
Pond Major Repairs	\$22,940	\$0	-\$22,940
Lighting Maintenance	\$8,125	\$750	-\$7,375
Fence Maintenance	\$4,393	\$2,000	-\$2,393
Fence Repairs — Perimeter	\$0	\$20,000	+\$20,000
Legal Fee	\$4,255	\$10,000	+\$5,745
Irrigation Maintenance	\$4,970	\$12,000	+\$7,030
Snow Removal	\$2,240	\$4,900	+\$2,660

4. Homeowner Delinquencies (as of August 31, 2026)

Total Owed	0–30 Days	30–60 Days	60–90 Days	90+ Days
\$13,089 5 accounts	\$77 <1% of total	\$0 0% of total	\$10,374 79% of total	\$2,639 20% of total

**SEHOA Treasurer's Report as of August 31, 2026 · Prepared September 24, 2026 ·
Cash Basis Accounting**

6. Items for Board Attention

!	Pond Major Repairs remains \$22,940 YTD against a \$0 budget allocation — unchanged from July, as no new pond-related invoices posted in August. Cumulative spend continues to be funded from operations rather than the reserve account.
!	Delinquencies dropped sharply to \$13,089 across 5 accounts (from \$24,237 across 12 accounts in July) as most special-assessment installment balances in the 0–30 day bucket were paid off. However, nearly all of what remains — \$13,012, or over 99% — is now 60+ days past due across the same accounts flagged last month (Burnett, Macgillivray, Withnell, Stull, and 8532 Strawberry Lane LLC). Recommend the Board authorize collection escalation on these accounts.
i	Special assessment collections continued in August with an additional \$13,965 received (Special Assessment income, GL 4175), bringing the YTD total to \$140,315 against no formal budget line.
i	HOA Dues came in \$8,500 under the August MTD budget — largely a timing effect, since many owners already paid their annual dues earlier in the year — which flipped the YTD Dues variance to \$4,212 unfavorable for the first time this year. Worth watching, but not yet a collection concern given delinquencies actually declined this month.
i	Transition to PNC following the acquisition of First Bank has smoothed out. All funds in CD that reached maturity have been rolled into a new CD earning 3.3% which matures in December. Our account holding reserve funds earns 1.44%. In October, we will draw down the balance in our operating account which earns .03% to an operating minimum, move the liquid cash requirement to the Premium Money Market account and take any funds not committed in the next 6 months and purchase a 2 nd CD to maximize our interest earnings.