

**Minutes of the Budget and Annual Meetings of Homeowners
Somerset Estates Homeowners Association (SEHOA)
March 27, 2025
Niwot Hall, 195 2nd Ave, Niwot, CO**

1. Call to Order, Quorum, and Proof of Notice

The meeting was called to order at 7:00 PM. The meeting was held in person at the Niwot Hall, 195 2nd Ave, Niwot and available by video conference (Zoom). Forty-seven (47) Lots were represented in person, and 34 Lots were represented by proxy (11 naming Robert Uhler, 7 naming Paula Hemenway, 3 naming Danny Lindau, 2 each naming Lisa Smith, Jon Gillespie-Brown, and Dennis Hefter, and 1 each naming Anthony Chirikos, Terrence Smith, Steve Flannery, Marie Stears, Delaine Orendorff, John Klein, and 1 for quorum only). The 81 Lots present in person or by proxy out of 89 in Somerset Estates represent 91%, establishing a quorum of at least 20%. The Annual Meeting Notice was mailed to all Members on March 3, 2025, posted on the SEHOA website, and signs announcing the meeting were posted in the neighborhood.

2. Ratification of 2025 Budget

The proposed 2025 budget as approved by the Executive Board on February 18, 2025 was mailed to all Members along with the meeting notice.

2025 Budget Summary

2025 Dues	
\$3,525 for year per Lot	(\$825 in Q1; \$900 in Q2-Q4)
REVENUE	\$315,725
Operating Expenses	
Administrative	(\$58,265)
Landscape Maintenance	(\$74,400)
Water Infrastructure Maintenance	(\$56,000)
Other Infrastructure Maintenance	(\$9,100)
Electricity and Water Fees	(\$19,500)
TOTAL OPERATING EXPENSES	(\$217,265)
Capital Expenses	
Landscape Capital Projects	(\$120,900)
Water Infrastructure Capital Projects	(\$165,220)
Other Infrastructure Capital Projects	(\$17,800)
TOTAL CAPITAL EXPENSES	(\$303,920)
Interest Income	\$10,000
NET INCOME	(\$195,460)
Starting Cash (Checking and Reserves)	\$408,096
Less NET INCOME	(\$195,460)
Projected Ending Cash	\$212,636

The proposed budget was presented by Anthony Chirikos, SEHOA Treasurer. It sets the 2025 annual assessment per Lot at \$3,525 (\$825 in Q1 and \$900 in Q2-Q4). Because the proposed 2025 annual assessment is not greater than 110% of the 2024 annual assessment of \$3,225 per Lot, the budget is ratified unless a majority of all Members (meaning 45 Members) vote to reject the budget. Anthony answered Member questions about the operating and capital portions of the budget. The starting cash balance as of December 31, 2024 was \$408,096, which includes \$200,000 that the board considers as a special reserve for opportunistic purchase of water rights.

MOTION to ratify the 2025 budget made by Terrence Smith, seconded by Kathy Heimann. Vote held by paper ballot, with 57 voting to approve the budget, 23 voting to disapprove the budget. As the 23 voting to disapprove the budget is fewer than the required 45, the budget is ratified.

3. Approval of March 26, 2024 Meeting Minutes

The minutes of the Annual Meeting held on March 26, 2024 were included in the mailing to Members. MOTION made by Terrence Smith to approve these minutes, seconded by Kathy Heimann, no discussion, approved unanimously by voice vote.

4. Update by Current Board

2024 Year in Review

Paula Hemenway presented the activities over the past year. The full presentation is posted on somersetstates-hoa.com under Library>>2025 File Downloads. The following were highlighted:

- Improved lighting and repair of monuments at Hwy 52 and Longview Dr entrances. Completed landscape plans for these entrances.
- Removed vegetation around pond 2, which exposed significant pond liner damage. A partial repair was completed on the north side.
- Project to redesign and rebuild pond 3 was delayed.
- The board collected independent information in preparation for a future Member decision about the water infrastructure, including:
 - Property law and related from Scott Osgood, Osgood & Osgood
 - Water law from Mark Detsky, Dietze & Davis
 - Storm drainage from David Webster, P.E., Boulder County Engineer
 - Infrastructure capital costs from Mike Kelsen, Aspen Reserve Specialties. Mr. Kelsen participated in the meeting on Zoom to explain the process for the reserve study and answer questions about it.
- Letters from these experts and the Aspen Reserve analysis were provided to the Members prior to the meeting.

5. Board Candidate Q&A

SEHOA's five Executive Board members serve staggered terms, so each year there are either two or three vacancies. The terms of Paula Hemenway and Steve Lehan came to an end as of this meeting. We also had one more vacancy due to the resignation of Tim Koller earlier in 2024. The terms of Anthony Chirikos and Jon Gillespie-Brown extend for another year, ending in March 2026.

Six candidates for the three board positions were introduced: Astrid Kirschenbaum, Herb McPherson, Lisa Smith, Mike Stears, Ron Budacz, and Steve Flannery. No nominations were made from the floor. These candidates answered a variety of questions from Members. Questions and responses were limited to two minutes each.

6. Executive Board Election

Because the Board election was contested, the election was held by secret paper ballot. The ballots were counted by three volunteers: Carol Rigg, Robert Uhler, and Danny Lindau. The vote count was as follows: Astrid Kirschenbaum 42, Herb McPherson 35, Lisa Smith 49, Mike Stears 31, Ron Budacz 32, and Steve Flannery 47. Therefore, Astrid Kirschenbaum, Lisa Smith, and Steve Flannery were elected to the board for two-year terms ending in March 2027.

7. Member Open Forum

No formal discussion. Informal discussion amongst Members while the votes were counted.

8. Adjourn

The meeting was adjourned at 9:10 PM.

Paula Hemenway
SEHOA Secretary