

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowners Association (SEHOA)  
April 13, 2021  
By Video Conference, Niwot CO**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:37 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Paula Hemenway (PH), Pea Lawson (PL), and Herb McPherson (HM) present. Steve Lehan was absent. Due to the coronavirus pandemic, the meeting was held by video conference (Zoom). The Zoom link was posted on the website more than a day before the meeting.

Property Manager present – Al Orendorff (AO)

Homeowners present – Randy Haisfield

ACC member present – Larry Becker
- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on March 9, 2021, made by HM, seconded by PH, no further discussion, approved unanimously.
- 3. Approval of Draft Annual Meeting Minutes** – MOTION to approve draft minutes from the Annual Meeting of the Homeowners on March 16, 2021, made by HM, seconded by PH, no further discussion, approved unanimously. These minutes will be posted on the website for Member information and approved by the Members at the 2022 Annual Meeting.
- 4. Elect Officers** – MOTION to elect the following officers: Scott Abrahamson as President, Herb McPherson as Treasurer, and Paula Hemenway as Secretary made by PH, seconded by HM, no further discussion, approved unanimously. The election of a Vice President was tabled until next meeting.
- 5. Final Approval of SHOA Water Settlement Agreement** – MOTION to authorize Scott Abrahamson, President, to sign the Final Agreement with SHOA, along with any associated documents, made by HM, seconded by PL, no further discussion, approved unanimously.
- 6. Consideration of Appointment of Randy Haisfield to ACC** – Larry Becker, ACC Chair, recommended the appointment of Randy Haisfield to the ACC. Randy has lived in Somerset Estates since 1998. His professional career is in construction, renovation, leasing and management of commercial real estate. Randy stated that he believes that a valuable member of a committee is defined by someone who can have an opinion, defend an opinion, listen to an opinion, and change an opinion. MOTION to appoint Randy Haisfield to the Architectural Control Committee for a two year term made by PH, seconded by HM, no further discussion, approved unanimously.
- 7. Treasurer’s Report** – The attached report was added after the meeting. The special assessment of \$5000 is due in two parts: \$2500 due April 1, 2021 and \$2500 due October 1, 2021. As of this meeting, 50 homeowners have paid \$2500, 18 have paid \$5000 (including the 6 that paid \$5000 in 2020), and 21 have not yet paid. HM plans to move \$200,000 from the Bank of the West account to the Capital One Reserves Account.
- 8. Enforcement Actions** – The ACC has requested that the Board begin enforcement procedures regarding pest trees on 8277 Cattail Dr. The owner has not responded to repeated requests for these trees to be removed. MOTION that we’ve received with enough information from the ACC to send a letter regarding commencement of enforcement action on 8277 Cattail Dr made by HM, seconded by PH, no further discussion, approved unanimously. The first step in the enforcement action will be a hearing at the May 18 Board meeting. SA to sign and mail letter on April 14, 2021.

- 9. Property Manager's Report** – Aeration and fertilization is completed. Caps are being added to bollards. Pond 3 leaks have been repaired at cost of approximately \$3500. Boulder White Rock ditch is running, but we aren't able to take water yet. Garrett Quackenbush (GTL) is calibrating the meters out of Pond 1 and will keep data on how much water is used to fill the ponds in Somerset Estates.

We have two bids for horizontal boring for the new transfer line from Pond 1 to Pond 2. Rocky Mountain Drilling was for approximately \$21/linear foot including the pipe (~\$65,000); the other was substantially higher (\$100,000+). AO asked if we want to continue the 4" line all the way to the grass area before Pond 2. This would probably add about \$7-8000. The slow step in completing the project is getting the HDPE pipe. MOTION to approve transfer line installation not to exceed \$80,000 as specified by AO, SA, and GTL, made by HM, seconded by PL, no further discussion, approved unanimously.

AO recommends that we move our checking account from Bank of the West to FirstBank, HM concurs. This will allow us to get a debit card for certain payments, and will also provide better records for income and payments. Agreement from the Board to make this change.

- 10. Capital Projects Status** – SA walked the Board through the capital projects in our capital budget. Work on entrance monuments can be delayed a year or two, which might allow us to do some more visible aesthetic work this year. AO will get an estimate for repairing the electrical on the small monuments. SA to take the lead on water infrastructure projects. He will also review the scope of an operating manual from GTL. PL to work with AO to recommend the scope of work for the path from Longview Dr to the end of Primrose. PH will coordinate with attorney Scott Osgood on a quiet title action on the outlots once the agreement with SHOA is executed.

- 11. Discussion of Committees, Working Groups** – PH reported that Marc Arnold has agreed to remain on the Water Committee (not ex-officio). While the agreement with SHOA was a major focus of this Committee, long-term solutions to our water needs must still be considered. PH will be the Board contact for this Committee. PH recommended that the Social and Welcome Committees be combined. PL has agreed to be the Board contact for this Committee. PH will contact those involved to introduce Pea and check for continued interest. The Road Repaving Study Group has been inactive. Steve Lehan has agreed to be the Board contact for road issues and can reactivate a study group if action is warranted.

- 12. Insurance Update – Signs for Ponds** – New policies through Anderson-Ban are in effect as of April 12, 2021. We now have more coverage for lower cost. We need to post new signs by the ponds. Language choices were discussed with "Danger, Do Not Enter Pond (people and pets), Do Not Throw Rocks, Fragile and Slippery Liner" as top choice. We also discussed getting new signs for the pathways that run on Somerset Estates private property between roads and public property. Top choice was "Private Pathway, Please Pick Up After Pets, No Motorized Vehicles".

- 13. Other Business** – None

- 14. Member Open Forum** – None

- 10. Next meeting** – Executive Board meeting on Tuesday, May 18, 2021 at 6:30 PM. **Note that this is a change from the second Tuesday to the third Tuesday.**

- 11. Adjourn** - The meeting adjourned at 8:30 PM.



Paula Hemenway, Secretary  
April 19, 2021

**Somerset Estates Homeowners Association - Treasurer's Report**

**Operating and Reserve Fund(s)**

**Balance Sheet and Summary Income Statement**

**MARCH 2021**

**BALANCE SHEET**

**As Of March 31, 2021**

	<b>Operating Fund</b>	<b>Reserve Fund</b>	<b>Total</b>
<b>ASSETS</b>			
<u>Operating/Checking Account</u>			
Bank of the West	\$ 195,610.63	\$ -	\$195,610.63
<u>Investment/Reserve Account</u>			
Capital One	\$ -	\$ 102,490.27	\$ 102,490.27
<b>TOTAL ASSETS</b>	<b>\$ 195,610.63</b>	<b>\$ 102,490.27</b>	<b>\$ 298,100.90</b>
<b>LIABILITIES &amp; FUND BALANCE</b>			
Fund Balance	\$ 195,610.63	\$ 102,490.27	\$ 298,100.90
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 195,610.63</b>	<b>\$ 102,490.27</b>	<b>\$ 298,100.90</b>

**Statement of Revenues, Expenses, and Changes in Fund Balance**

**For March 2021**

	<b>Operating Fund</b>	<b>Reserve Fund</b>	<b>Total</b>
<b>REVENUES</b>			
HOA Dues	\$ 1,350.00	\$ -	\$ 1,350.00
HOA Violations & Fines	\$ -	\$ -	\$ -
Special Assessment	\$ -	\$ 67,500.00	\$ 67,500.00
Other Income & Interest	\$ -	\$ 43.50	\$ 43.50
<b>TOTAL REVENUES</b>	<b>\$ 1,350.00</b>	<b>\$ 67,543.50</b>	<b>\$ 68,893.50</b>
<b>EXPENSES</b>			
Administrative	\$ 2,324.28	\$ -	\$ 2,324.28
Landscape Repair & Maintenance & Enhancement	\$ 1,631.60	\$ -	\$ 1,631.60
Lights & Fence & Path & Pond Maintenance & Repair	\$ -	\$ -	\$ -
Water & Utilities	\$ 267.89	\$ -	\$ 267.89
Water Rights	\$ -	\$ -	\$ -
Water System Infrastructure	\$ -	\$ -	\$ -
Water Features (Ponds & Waterfall)	\$ -	\$ -	\$ -
Water System Profession Fees (Project Mgmt. & Ops Manual)	\$ -	\$ -	\$ -
Irrigation System	\$ -	\$ -	\$ -
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ -
Softscape (Master Landscape Plan)	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 4,223.77</b>	<b>\$ -</b>	<b>\$ 4,223.77</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(2,873.77)</b>	<b>67,543.50</b>	<b>64,669.73</b>
<b>TRANSFER BETWEEN OPERATING FUND and RESERVE FUND</b>			\$ -

**Somerset Estates Homeowners Association - Treasurer's Report**

**Operating Fund  
Income Statement  
March 2021**

	<b>MARCH 2021</b>	<b>YTD-ACTUAL 2021</b>	<b>YTD-BUDGET 2021</b>	<b>YTD- VARIANCE 2021</b> <small>Better/(Worse)</small>	<b>BUDGET 2021</b>
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
HOA Dues	\$ 1,350.00	\$ 59,400.00	\$ 60,075.00	\$ (675.00)	\$ 240,300.00
HOA Violations & Fines	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	\$ -	\$ 500.00	\$ -	\$ 500.00	\$ 1,000.00
<b>TOTAL INCOME</b>	<b>\$ 1,350.00</b>	<b>\$ 59,900.00</b>	<b>\$ 60,075.00</b>	<b>\$ (175.00)</b>	<b>\$ 241,300.00</b>
<b>EXPENSES</b>					
Administrative	\$ 2,324.28	\$ 5,778.18	\$ 10,525.00	\$ 4,746.82	\$ 42,100.00
Landscape Repair & Maintenance & Enhancement	\$ 1,631.60	\$ 13,431.43	\$ 21,975.00	\$ 8,543.57	\$ 87,900.00
Lights & Fence & Path & Pond Maintenance	\$ -	\$ -	\$ 3,725.00	\$ 3,725.00	\$ 14,900.00
Water & Utilities	\$ 267.89	\$ 3,049.78	\$ 4,550.00	\$ 1,500.22	\$ 18,200.00
<b>TOTAL EXPENSES</b>	<b>\$ 4,223.77</b>	<b>\$ 22,259.39</b>	<b>\$ 40,775.00</b>	<b>\$ 18,515.61</b>	<b>\$ 163,100.00</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (2,873.77)</b>	<b>\$ 37,640.61</b>	<b>\$ 19,300.00</b>	<b>\$ 18,340.61</b>	<b>\$ 78,200.00</b>
	<b>0 - 30 Days</b>	<b>30 - 60 Days</b>	<b>60 - 90 Days</b>	<b>Over 90 Days</b>	
Dues & Fines Outstanding - \$675.00 / 1 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$675.00 / 1 Home	\$0.00 / 0 Homes	

**Somerset Estates Homeowners Association - Treasurer's Report**

**Reserve Fund  
Income Statement  
MARCH 2021**

	<b>MARCH 2021</b>	<b>YTD-ACTUAL 2021</b>	<b>YTD-BUDGET 2021</b>	<b>YTD-VARIANCE 2021</b> <small>Better/(Worse)</small>	<b>Proposed BUDGET 2021</b>
<b>REVENUE and EXPENSE SUMMARY</b>					
<b>REVENUE</b>					
Special Assessment	\$ 67,500.00	\$ 67,500.00	\$ -	\$ 67,500.00	\$ 445,000.00
Interest on Capital One - Reserve Account	\$ 43.50	\$ 126.25	\$ 200.00	\$ (73.75)	\$ 800.00
<b>TOTAL INCOME</b>	<b>\$ 67,543.50</b>	<b>\$ 67,626.25</b>	<b>\$ 200.00</b>	<b>\$ 67,426.25</b>	<b>\$ 445,800.00</b>
<b>EXPENSES</b>					
Water Rights	\$ -	\$ -	\$ 3,250.00	\$ 3,250.00	\$ 13,000.00
Water System Infrastructure	\$ -	\$ -	\$ 15,250.00	\$ 15,250.00	\$ 61,000.00
Irrigation system	\$ -	\$ -	\$ 3,750.00	\$ 3,750.00	\$ 15,000.00
Water Features (Ponds & Waterfall)	\$ -	\$ -	\$ 3,000.00	\$ 3,000.00	\$ 12,000.00
Water System Professional Fees (Project Mgmt. & Ops Mgmt)	\$ -	\$ -	\$ 6,250.00	\$ 6,250.00	\$ 25,000.00
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ 19,250.00	\$ 19,250.00	\$ 77,000.00
Softscape (Master Landscape Plan)	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00	\$ 10,000.00
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,250.00</b>	<b>\$ 53,250.00</b>	<b>\$ 213,000.00</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 67,543.50</b>	<b>\$ 67,626.25</b>	<b>\$ (53,050.00)</b>	<b>\$ 120,676.25</b>	<b>\$ 232,800.00</b>