

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
May 18, 2021
By Video Conference, Niwot CO**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:32 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Paula Hemenway (PH), Pea Lawson (PL), Steve Lehan (SL), and Herb McPherson (HM) present. 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)

ACC member present – Larry Becker

- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on April 13, 2021, made by HM, seconded by PH, no further discussion, approved unanimously.

- 3. Property Manager's Report** – The water is flowing from the ditch, but is stopped while the patch of a pipe near SSTC is completed. Ponds 2 and 3 are full; Pond 7 is partially full. AO plans to move water throughout the system out of Pond 2. Most of the material for the new dedicated transfer line from Pond 1 in SHOA to Pond 2 is on site. We also have the Badger meters. We need to make a note of meter readings when we switch from river run to storage water. Garrett Quackenbush is looking at where we want to put couplings vs. fusing for the transfer line. It will take about 7-10 days to bore the hole for the pipe. They're ready to start that. The mag meter out of the Boulder White Rock Ditch into Pond 1 is quoted at approximately \$20-25,000 including installation. We will pay half of this and SHOA the other half. The new pump out of Pond 1 for the dedicated transfer line is ready to be picked up. We are scheduled to meet with Excel Electric on May 20 to plan the power to the pump.

We received a proposal for dog waste stations. Cost is \$9/visit/station to maintain the stations. The Board likes the smaller 10 gal standard station at \$350 each installed. We don't want to detract from prime pretty spots, so need to be careful about where to place them. SL isn't sure if these look nice enough to have exposed. PL noted that on the other hand if the stations are too tucked away and out of sight, then people won't use them. We agreed to start by putting one station on the gravel path behind Primrose and perhaps up to four total, depending on how the first one is received.

PL asked owners that live near the gravel path from Longview to Primrose about their preferences for refurbishing the path. Five responded: one for gravel, three for asphalt paving, and one could go either way but has other concerns. If we stick with gravel, could put honeycomb nylon mesh to hold the gravel better.

The cattails and reeds in the pond streams couldn't be treated with pre-emergent because of the wet weather. Pond expert treat the reeds post-emergently from Ponds 4 to 7 during the week of May 24th.

We agreed on wording for new pathway and pond signs. AO will get preview prior to ordering.

- 4. Capital Projects and Long Range Spending Forecast** – Discussion about adding rocks next to the fence line where there is grass and dirt along Somerset Drive and Longview Drive. Cost is about \$34,000 to do the entire area. SL will talk to a few of the homeowners to see if they're willing to do something to improve the appearance. Will investigate putting mulch next to Block 1/Lot 1 for now.

Tree pruning near the monuments: The spruce trees next to the two Bellflower monuments overhanging the sidewalk have been pruned up to about 8 ft. The trees on other side of the monuments also need to be pruned up at least somewhat rather than going to ground. AO will ask tree pruner to complete. Once we decide which trees next to which monuments need pruning, AO will get a couple of bids.

HM asked who is responsible for trees on an island between ponds 4 and 5 as these were damaged in a recent storm. General consensus that the owners are responsible for landscaping other than vegetation that is in the water itself. HM will discuss with the other lot owner as the trees are between the two lots.

SA reviewed the process used to build the Long Range Model. Based on updated bids for 2021 capital projects and to keep close to the approved \$213,000 capital budget, we agreed to postpone the master landscape plan and installation of rock next to the fence. We received a proposal from RSL to remediate planting and refurbish mulch around Ponds 2 and 3 for approximately \$17,000. We agreed to proceed with this project as a visible and much needed improvement. AO will ask RSL to replace the trees included in the proposal with bushes with less invasive roots.

- 5. Enforcement Actions** – Larry Becker reported that the enforcement action begun at the April 13th Board meeting regarding pest trees at 8277 Cattail Dr is on hold as the owner said he will take care of it. The action can be continued if the work is not completed by the June 15th Board meeting.

Larry also reported that the siding at 6487 Cherry Ct is discolored and should be uniformly stained. The owner has not responded to repeated requests for this to be done. MOTION that we've received enough information from the ACC to send a letter regarding commencement of enforcement action on 6487 Cherry to re-stain the shingle siding on the house made by HM, seconded by PH, no further discussion, approved unanimously. The first step in the enforcement action will be a hearing at the June 15 Board meeting. SA to sign and mail letter around May 19, 2021.

- 6. Treasurer's Report** – Report attached. We have established a new operating account at FirstBank and will be closing the Bank of the West account. \$200,000 was moved from the Bank of the West account to the Capital One Reserves Account.

- 7. Final Approval of SHOA Water Settlement Agreement** – The agreement was approved by the SEHOA Board on April 13, 2021 and the SHOA Board on April 14, 2021. However, the SHOA Board has asked for language to be included to address what happens if either the Boulder White Rock Ditch Company or Northern Conservancy District object to the transfer of water shares/units from SEHOA to SHOA as specified in the agreement. John Ryan is working with SHOA on the specific language. The Tolling Agreement to extend the statute of limitations on resolution of these matters originally expired March 13, 2021 and was extended to May 15, 2021. MOTION to ratify extension of Tolling Agreement to August 1, 2021 and to authorize Scott Abrahamson, SEHOA President, to sign the extension and modified Water Settlement Agreement made by HM, seconded by SL, no further discussion, approved unanimously.

- 8. Elect Officers** – MOTION to elect Steve Lehan as Vice President made by HM, seconded by PH, no further discussion, approved unanimously.

- 9. Other Business** – None

- 10. Member Open Forum** – None

- 10. Next meeting** – Executive Board meeting on Tuesday, June 15, 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 9:03 PM.



Paula Hemenway, Secretary
June 7, 2021

Somerset Estates Homeowners Association - Treasurer's Report

Operating and Reserve Fund(s)

Balance Sheet and Summary Income Statement

APRIL 2021

BALANCE SHEET

As Of APRIL 30, 2021

	Operating Fund	Reserve Fund	Total
ASSETS			
<u>Operating/Checking Account</u>			
Bank of the West / FirstBank?	\$ 113,101.46	\$ -	\$113,101.46
<u>Investment/Reserve Account</u>			
Capital One	\$ -	\$ 302,576.22	\$ 302,576.22
TOTAL ASSETS	\$ 113,101.46	\$ 302,576.22	\$ 415,677.68
LIABILITIES & FUND BALANCE			
Fund Balance	\$ 113,101.46	\$ 302,576.22	\$ 415,677.68
TOTAL LIABILITIES & FUND BALANCE	\$ 113,101.46	\$ 302,576.22	\$ 415,677.68

Statement of Revenues, Expenses, and Changes in Fund Balance

For April, 2021

	Operating Fund	Reserve Fund	Total
REVENUES			
HOA Dues	\$ 53,825.00	\$ -	\$ 53,825.00
HOA Violations & Fines	\$ -	\$ -	\$ -
Special Assessment	\$ -	\$ 152,775.00	\$ 152,775.00
Other Income & Interest	\$ -	\$ 85.95	\$ 85.95
TOTAL REVENUES	\$ 53,825.00	\$ 152,860.95	\$ 206,685.95
EXPENSES			
Administrative	\$ 9,344.95	\$ -	\$ 9,344.95
Landscape Repair & Maintenance & Enhancement	\$ 3,945.24	\$ -	\$ 3,945.24
Lights & Fence & Path & Pond Maintenance & Repair	\$ -	\$ -	\$ -
Water & Utilities	\$ 595.36	\$ -	\$ 595.36
Water Rights	\$ -	\$ -	\$ -
Water System Infrastructure	\$ -	\$ -	\$ -
Water Features (Ponds & Waterfall)	\$ 3,552.50	\$ -	\$ 3,552.50
Water System Profession Fees (Project Mgmt. & Ops Manual)	\$ -	\$ -	\$ -
Irrigation System	\$ -	\$ -	\$ -
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ -
Softscape (Master Landscape Plan)	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 17,438.05	\$ -	\$ 17,438.05
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	36,386.95	152,860.95	189,247.90
TRANSFER BETWEEN OPERATING FUND and RESERVE FUND			\$ -

Somerset Estates Homeowners Association - Treasurer's Report															
Operating Fund															
Income Statement															
April 2021															
	APRIL	YTD-ACTUAL	YTD-BUDGET	YTD-VARIANCE	BUDGET										
	2021	2021	2021	2021	2021										
				Better/(Worse)											
REVENUE and EXPENSE SUMMARY															
REVENUE															
HOA Dues	\$ 53,825.00	\$ 113,900.00	\$ 100,575.00	\$ 13,325.00	\$ 240,300.00										
HOA Violations & Fines	\$ -	\$ -	\$ -	\$ -	\$ -										
Other Income	\$ -	\$ 1,000.00	\$ -	\$ (1,000.00)	\$ 1,000.00										
TOTAL INCOME	\$ 53,825.00	\$ 114,900.00	\$ 100,575.00	\$ 14,325.00	\$ 241,300.00										
EXPENSES															
Administrative	\$ 9,344.95	\$ 15,123.13	\$ 20,955.00	\$ 5,831.87	\$ 42,100.00										
Landscape Repair & Maintenance & Enhancement	\$ 3,945.24	\$ 17,376.67	\$ 30,460.00	\$ 13,083.33	\$ 87,900.00										
Lights & Fence & Path & Pond Maintenance	\$ 3,552.50	\$ 3,552.50	\$ 3,705.00	\$ 152.50	\$ 14,900.00										
Water & Utilities	\$ 595.36	\$ 3,645.14	\$ 3,000.00	\$ (645.14)	\$ 18,200.00										
TOTAL EXPENSES	\$ 17,438.05	\$ 39,697.44	\$ 58,120.00	\$ 18,422.56	\$ 163,100.00										
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 36,386.95	\$ 75,202.56	\$ 42,455.00	\$ 32,747.56	\$ 78,200.00										
<table border="1"> <thead> <tr> <th></th> <th>0 - 30 Days</th> <th>30 - 60 Days</th> <th>60 - 90 Days</th> <th>Over 90 Days</th> </tr> </thead> <tbody> <tr> <td>Dues & Fines Outstanding - \$4,550.00 / 9 Homes</td> <td>\$4,550.00 / 9 Homes</td> <td>\$0.00 / 0 Homes</td> <td>\$0.00 / 0 Homes</td> <td>\$0.00 / 0 Homes</td> </tr> </tbody> </table>							0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days	Dues & Fines Outstanding - \$4,550.00 / 9 Homes	\$4,550.00 / 9 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes
	0 - 30 Days	30 - 60 Days	60 - 90 Days	Over 90 Days											
Dues & Fines Outstanding - \$4,550.00 / 9 Homes	\$4,550.00 / 9 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes											

Somerset Estates Homeowners Association - Treasurer's Report					
Reserve Fund					
Income Statement					
April 2021					
	APRIL	YTD-ACTUAL	YTD-BUDGET	YTD-VARIANCE	Proposed
	2021	2021	2021	2021	BUDGET
				Better/(Worse)	2021
REVENUE and EXPENSE SUMMARY					
REVENUE					
Special Assessment	\$ 152,775.00	\$ 220,275.00	\$ 222,500.00	\$ (2,225.00)	\$ 445,000.00
Interest on Capital One - Reserve Account	\$ 85.95	\$ 212.20	\$ 200.00	\$ 12.20	\$ 800.00
TOTAL INCOME	\$ 152,860.95	\$ 220,487.20	\$ 222,700.00	\$ (2,212.80)	\$ 445,800.00
EXPENSES					
Water Rights	\$ -	\$ -	\$ 4,333.33	\$ 4,333.33	\$ 13,000.00
Water System Infrastructure	\$ -	\$ -	\$ 20,333.33	\$ 20,333.33	\$ 61,000.00
Irrigation system	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 15,000.00
Water Features (Ponds & Waterfall)	\$ -	\$ -	\$ 4,000.00	\$ 4,000.00	\$ 12,000.00
Water System Professional Fees (Project Mgmt. & Ops Manual)	\$ -	\$ -	\$ 8,333.33	\$ 8,333.33	\$ 25,000.00
Hardscape (Fence & Paths & Monuments)	\$ -	\$ -	\$ 25,666.67	\$ 25,666.67	\$ 77,000.00
Softscape (Master Landscape Plan)	\$ -	\$ -	\$ 3,333.33	\$ 3,333.33	\$ 10,000.00
TOTAL EXPENSES	\$ -	\$ -	\$ 71,000.00	\$ 71,000.00	\$ 213,000.00
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 152,860.95	\$ 220,487.20	\$ 151,700.00	\$ 68,787.20	\$ 232,800.00
# Homes Paid-in-Full	18				
# Homes Paid-in 50%	60				
# Homes Delinquent	11	4/1/21 is Due Date			