

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
January 20, 2022
Via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 4:12 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Paula Hemenway (PH), Steve Lehan (SL), Pea Lawson (PL), and Herb McPherson (HM) present.

Property Manager present – Al Orendorff (AO)

ACC member present – None

Homeowners present – None

- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on December 14, 2021, made by HM, seconded by PH, no further discussion, approved unanimously.

- 3. Treasurer’s Report** – The 2021 year-end financials are being reviewed and reconciled. A final report will be completed for next Board meeting. Total cash balance at year-end was \$459,864; \$110,000 was moved from First Bank to Capital One in December 2021 (in addition to the \$200,000 moved in April 2021). One special assessment payment of \$2500 is still outstanding. AO to prepare a notice of delinquency.

- 4. Budgeting Process – 2022 Budget Discussion** – Board conducted a line-by-line review of draft operating and capital budgets. The final budget will be approved at the February 15, 2022 Board meeting for ratification by the owners at the Annual Meeting in March. Prior to the February meeting, Board members will continue review of line items.

Discussion about irrigation major repairs being less specific than some of the other capital projects. Decision to continue to separate annual irrigation maintenance and operations (operating expense) from major projects to identify and repair leaks (capital expense).

SA presented some lighting design ideas and will get budget costs. We’d like to coordinate the look at the entrance at Hwy 52 and the large monuments at start of Somerset Estates as come up Longview Dr.

PH reviewed how various assumptions about inflation, dues increases, and possible future special assessments affects the association’s overall financial position using the Long Range Plan model developed in 2020. General agreement to keep capital projects under \$200,000 and dues increase to \$700/qtr starting in Q2.

- 5. Annual Meeting Date** – Decision made to hold Annual Meeting on Tuesday, March 29 at 7 PM. Logistics will be determined closer to the date.

- 6. Property Manager’s Report** – GTL will fill in holes for the transfer line once the snow melts. The third dog waste station at the start of the open space trail has been installed. We need to order flowers now. Christmas lights are almost down.

- 7. Road Paving Discussion – Next Steps** – No response yet from Boulder County on setting up a meeting. SL will keep trying.

- 8. Other Business** – Wildfire risk mitigation was postponed to February meeting.

9. Social and Welcome Committee Update – We will include an optional directory form with the Annual Meeting package.

10. Member Open Forum – None

13. Next meeting – Executive Board meeting on Tuesday, February 15, 2022 at 6:30 PM.

14. Adjourn - The meeting adjourned at 5:56 PM.

A handwritten signature in cursive script that reads "Paula Hemenway".

Paula Hemenway, Secretary