

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
April 26, 2023
Mountain View Fire Station and via Zoom**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:34 PM. Quorum met for Executive Board meeting with Scott Abrahamson (SA), Anthony Chirikos (AC), Paula Hemenway (PH), and Steve Lehan (SL) present.

Property Manager present – Al Orendorff (AO)

ACC members present – None

Homeowners present – David Fjeldstad

- 2. Approval of Prior Meeting Minutes** – MOTION to approve minutes from the Meeting of the Executive Board on February 21, 2023 made by AC, seconded by SA, no further discussion, approved unanimously. Draft minutes of the Annual Meeting on March 28, 2023 are being circulated for comments; these will be approved at the Annual Meeting in March 2024.
- 3. Executive Board** – MOTION to keep same officer roles for upcoming year (SA as President, SL as Vice President, AC as Treasurer, and PH as Secretary) made by AC, seconded by SL, no further discussion, approved unanimously.

Two homeowners (PH and SL) stood for election at the Annual Meeting on March 28, 2023 to fill three open seats on the Executive Board. Subsequently, Tim Koller volunteered to be appointed to the Board as allowed by Section 4.3 of the Bylaws. This possible appointment was communicated to the homeowners in What's Up #85, April 21, 2023, including an offer for additional candidates to be considered (none came forward). MOTION to appoint Tim Koller to the Executive Board to fill a vacancy through March 2025 made by PH, seconded by AC. David Fjeldstad spoke in favor of the motion. No further discussion, approved unanimously. We welcome Tim to the Board.

- 4. Treasurer's Report** – Report for March 2023 attached. AC to move \$35,000 from reserves account to operating account to cover the cost of refurbishing Pond 1.
- 5. Property Manager's Report**

Landscaping: The landscape cleanup, aeration and fertilization has been completed. RSL provided a bid to clear vegetation from the waterfall. Have asked GTL to also bid. It's difficult to estimate the actual cost until we know which plants we want removed and which can be removed with reasonable effort. Flowers will be installed the week before Memorial Day.

Hwy 52 Post Light: GTL has checked the post light several times and it appears to be working fine and the fault couldn't be duplicated. Will check the photocell if the problem recurs.

Pond 1 Rebuild: The liner is in at Pond 1, and we are ready to pay the SEHOA half of the invoice. During excavation, we found a leaking drain line from the overflow out to the path. There was an old valve, and the pipes were leaking under the berm. Half the berm on the northwest corner was dug up to fix the pipe. The drainpipe was also damaged when the line for the transformer behind the pump house was installed. The boring company nicked the drainpipe when they pulled the high voltage line to the transformer. We carefully dug around that area, repaired the line and jet cleaned the drainpipe all the way to the exit at Sawtooth. The intake screen will be sand blasted by May 1st. The rocks will be replaced around the pond from the bench area over the top by 2-3 feet. We don't think there is enough rock to complete the project and more cobble will be required. Expect to have the rock in by end of

April. The only thing left will be the restoration of the turf area damaged by the work. SA to discuss plan and costs for restoration with SHOA.

Ponds 2 & 3: Pond 2 is down a little, while pond 3 is halfway down. Discussion and agreement to have Dub's patch repair pond 2. Will try adding bentonite to slow leaks in pond 3.

Open Space Ponds: Recirculation pump will start this week to ensure that we don't start growing algae. Will also add anti-algae chemicals.

River Run and Leasing Water: We should be able to take water from the Boulder and White Rock ditch early to mid-May. The snow is melting slower than usual, and the river run may be metered more than typical until the flow increases. We are on the request list to lease an additional 50 units of water this year. The Waterstone HOA may not want to lease their 10 units of BWR this year. The Boulder and Left Hand ditch should also be starting soon.

Leak Testing of the irrigation system is to be done once the irrigation is up and running.

6. **Highway 52 Entrance Project** – Marc Arnold is leading a group considering options to upgrade the entrance area at Highway 52. The option of adding “ESTATES” to the signage is being investigated either with added brass or all new lighted letters. Discussion that lighted letters add a maintenance responsibility so may not be preferable. Total cost needs to be considered in light of other projects. Group to meet with lighting contractor that supplied a bid over a year ago to revisit scope of project. Discussion that something needs to be done soon to the center island. AO and SA to meet with Garrett Quackenbush to determine whether excavation and addition of a French drain behind the large monuments is really needed or if we only need to find a way to waterproof the area behind the letters so efflorescence doesn't come through.
7. **Goals for 2023** – The Board discussed goals until the March 2024 Annual Meeting, in addition to budgeted capital projects. The list below is not in any particular order.
 - a. Review the long-term arrangement between SEHOA and SSTC.
 - Anything actionable in the next year?
 - b. Decide whether to amend the Declaration.
 - c. Create a plan for Pond 3.
 - d. Create a plan to reduce water consumption.
 - Irrigation optimization
 - Can we thrift the waterfall without reducing its beauty?
 - e. Decide whether to sell the 6 shares of BWR (B/C shares) that we can't use.
 - f. Approve revised Architectural and Landscaping Standards.
 - g. Decide on a long-term vision for Property Management.
 - h. Receive water system operations manual by October 1, 2023.
 - i. Review and revise the long-range financial plan.
 - j. Collect asphalt bids for roadways.
 - k. Decide whether to install another doggy station.
 - Near ponds 2/3
 - Pass through on Strawberry Lane

8. Other Business –

- SA sent comments from attorney Scott Osgood on the proposed license agreement to Boulder County regarding construction of a trail connecting the Niwot Loop Trail from Outlot A (owned by the county) across Somerset Dr and Outlot D to the trail in Legend Ridge. We need to clarify the length of fence to be added and the mitigation of the short-cut near the dog station on the west side. The county is proposing adding a low fence, but we'd prefer it to pave the short-cut area as a fence might interfere with the open view feel of that area.
- Discussion of problem of road maintenance and lack of County action.

9. Member Open Forum – None.

10. Next meeting – May 16, 2023, at 6:30 PM at Mountain View Fire Station.

11. Adjourn - The meeting adjourned at 8:32 PM.

Executive Session called to order at 8:35 PM for disciplinary hearing regarding a unit owner as allowed by CCIOA 38-33.3-308(4)(e). Adjourned at 8:50 PM.



Paula Hemenway, Secretary
May 2, 2023

Somerset Estates Homeowners Association - Treasurer's Report
Operating and Reserve Fund(s)
Balance Sheet and Summary Income Statement
March 2023

BALANCE SHEET			
As of March 31, 2023			
	Operating Fund	Reserve Fund	Total
ASSETS			
Operating/Checking Account			
FirstBank	\$31,059	\$0	\$31,059
Investment/Reserve Account			
Total Reserve Accounts	\$0	\$442,478	\$442,478
TOTAL ASSETS	\$31,059	\$442,478	\$473,536
LIABILITIES & FUND BALANCE			
Fund Balance	\$31,059	\$442,478	\$473,536
TOTAL LIABILITIES & FUND BALANCE	\$31,059	\$442,478	\$473,536

Statement of Revenues, Expenses, and Changes in Reserve Balance						
	Month of March, 2023			YTD March, 2023		
	Operating Fund	Reserve Fund	Total	Operating Fund	Reserve Fund	Total
REVENUES						
HOA Dues	\$725	\$0	\$725	\$62,300	\$0	\$62,300
HOA Violations & Fines / Late Fees	\$0	\$0	\$0	\$59	\$0	\$59
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Fees	\$250	\$0	\$250	\$250	\$0	\$250
Miscellaneous Income (Pond 7 Surcharges)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$2,121	\$2,121	\$0	\$2,396	\$2,396
TOTAL REVENUES	\$975	\$2,121	\$3,096	\$62,609	\$2,396	\$65,005
EXPENSES						
Administrative	\$2,035	\$0	\$2,035	\$6,957	\$0	\$6,957
Landscape Repair & Maintenance & Enhancement	\$2,673	\$0	\$2,673	\$16,133	\$0	\$16,133
Lights & Fence & Path & Pond Maintenance & Repair	\$117	\$0	\$117	\$1,189	\$0	\$1,189
Water & Utilities	\$344	\$0	\$344	\$1,350	\$0	\$1,350
Water System Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation System (Major Repairs)	\$0	\$0	\$0	\$0	\$0	\$0
Pond Major Repairs (Liners, etc)	\$0	\$1,605	\$1,605	\$0	\$2,340	\$2,340
Water System Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0
Hardscape	\$0	\$0	\$0	\$0	\$0	\$0
Softscape	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$5,169	\$1,605	\$6,774	\$25,630	\$2,340	\$27,970
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$4,194)	\$516	(\$3,678)	\$36,980	\$56	\$37,035
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TRANSFER BETWEEN OPERATING FUND and RESERVE FUND	\$0	\$0	\$0	(\$40,000)	\$40,000	\$0

Total Funds					
Income Statement					
March 2023					
	Month Actual	Year-to-Date			Budget 2023 (APPROVED)
		Actual	Budget	Better/ (Worse)	
REVENUE and EXPENSE SUMMARY					
REVENUE					
HOA Dues	\$725	\$62,300	\$62,300	\$0	\$262,550
HOA Violations, Fines and Late Fees	\$0	\$59	\$0	\$59	\$0
Transfer Fees	\$250	\$250	\$0	\$250	\$0
Interest Income	\$2,121	\$2,396	\$3,000	(\$604)	\$12,000
TOTAL REVENUES	\$3,096	\$65,005	\$65,300	(\$295)	\$274,550
EXPENSES					
Administrative	\$2,035	\$6,957	\$9,090	\$2,133	\$38,130
Capital Expenses	\$1,605	\$2,340	\$6,000	\$3,660	\$186,500
Landscape Repair & Maintenance & Enhancement	\$2,673	\$16,133	\$15,950	(\$183)	\$88,650
Lights & Fence & Path & Pond Maintenance	\$117	\$1,189	\$500	(\$689)	\$25,700
Water & Utilities	\$344	\$1,350	\$1,450	\$100	\$19,850
TOTAL EXPENSES	\$6,774	\$27,970	\$32,990	\$5,020	\$358,830
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(\$3,678)	\$37,035	\$32,310	\$4,725	(\$84,280)
Outstanding Dues and Fines					
	<u>0 - 30 Days</u>	<u>30 - 60 Days</u>	<u>60 - 90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Dollars	\$2	\$27	\$700	\$0	\$730
# of Homes	1	1	1	0	1