

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
April 14, 2020
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 Marc Arnold (MA), Paula Hemenway (PH), Mark Jensen (MJ), Herb McPherson (HM), and Michael Sims (MS) present. Due to the coronavirus pandemic, the meeting was held by video conference (Zoom). The website instructed homeowners to send a message to info@somersetstates-hoa.com to be provided with the link to join; this was posted more than a day before the meeting. The link itself was not posted this month due to security concerns. Section 4.8 of the Bylaws provides that attending a meeting using electronic or telephonic communications is equivalent to being present in person.

Property Manager present – Al Orendorff (AO)
Homeowners present – Anthony Chirikos

- 2. Approval of Prior Meeting Minutes** – Motion to approve minutes from the Executive Board meeting on March 24, 2020 made by MA, seconded by MS, approved unanimously.
- 3. Treasurer’s Report** – HM presented the attached. We are somewhat unfavorable YTD for landscaping and maintenance because of the timing of fertilizer, tree removal, clean-up, etc. We again have no delinquencies.
- 4. Compliance Letter Response** – Letters were sent on April 6 to the owners of three properties based on violation information from the Architectural Control Committee (ACC). A response was received from one owner objecting to the timing of the letter and to state that he considered the matter closed 30 years ago. MA will send a response to this owner in anticipation of the May 12 discussion.
- 5. Fence Staining Project** – Letters will be sent to the 29 owners that have properties adjacent to the perimeter fences on Somerset Dr and Longview Dr notifying them that the staining contractor will be doing work that may require being on their side of the fence. We expect this project to begin in late April. Garrett Quackenbush will be replacing warped and broken boards prior to the staining.
- 6. Pond 8 Options** – The exposed portion of the liner has failed on Pond 8 on Outlot C next to the open space. PH, MA and AO held an operations meeting to discuss options for a decision by the Board. MJ stated that we should have a plan for Ponds 8 to 11, and not just for Pond 8. The board will look at the area to better understand broader options that include all four ponds. MJ expects that the County will need to be involved if the pond is made into a dry pond. The next step is to get costs on the options of fixing Pond 8 as a pond or converting it to a dry pond.
- 7. Other Business** – MJ had his property surveyed and confirmed that the stacked rock wall along the edge of his property sits on the owner side of the property line. The corner with the street monument is not exactly as it appears on the plats.
- 8. Member Open Forum** – Anthony Chirikos is noticing more trash and dog poop bags around the neighborhood. Should we consider adding trash receptacles at entry points to the trail, etc.? If we had such receptacles, we could ask Rock Solid Landscape to empty trash and bring to dumpster. MA to put notice in the What’s Up newsletter asking homeowners to please pick up dog waste and other trash.
- 9. Next meeting** – Executive Board meeting on Tuesday, May 12, 2020 at 6:30 PM.
- 10. Adjourn** - The meeting adjourned at 8:25 PM.



Paula Hemenway, Secretary
April 14, 2020
SEHOA Board Minutes

Somerset Estates Homeowners Association

Treasurer's Report

MARCH 2020

	MARCH	YTD-ACTUAL	YTD-BUDGET	YTD-VARIANCE	BUDGET
	2020	2020	2020	2020	2020
				Better/(Worse)	
INCOME and EXPENSE SUMMARY					
INCOME					
HOA DUES	\$ 3,030.00	\$ 61,125.00	\$ 60,075.00	\$ 1,050.00	\$ 240,300.00
Other Income	\$ 809.52	\$ 1,319.51	\$ -	\$ 1,319.51	\$ 1,000.00
Interest		<i>Interest On Capital One Investment Acct. - Below</i>			\$ 2,000.00
TOTAL INCOME	\$ 3,839.52	\$ 62,444.51	\$ 60,075.00	\$ 2,369.51	\$ 243,300.00
EXPENSES					
Administrative	\$ 9,928.45	\$ 16,187.10	\$ 28,537.50	\$ 12,350.40	\$ 99,675.00
Capital & Waterfall Repair	\$ -	\$ -	\$ -	\$ -	\$ 15,000.00
Landscape Maintenance & Enhancement	\$ 4,787.89	\$ 12,535.53	\$ 5,750.00	\$ (6,785.53)	\$ 69,300.00
Lights & Fence & Path & Pond Maintenance	\$ 5,610.00	\$ 5,674.02	\$ 16,570.00	\$ 10,895.98	\$ 43,825.00
Utilities	\$ 349.10	\$ 833.62	\$ 1,500.00	\$ 666.38	\$ 12,000.00
Water	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 3,500.00
TOTAL EXPENSES	\$ 20,675.44	\$ 35,230.27	\$ 52,857.50	\$ 17,627.23	\$ 243,300.00
NET OPERATING INCOME	\$ (16,835.92)	\$ 27,214.24	\$ 7,217.50	\$ 19,996.74	\$ -
BALANCE SHEET					
ASSETS					
Operating/Checking Account					
Bank of the West		\$ 74,654.54			
Capital One Investment Account					
Account (Principal) Balance		\$ 133,120.96			
TOTAL ASSETS		\$ 207,775.50			
LIABILITIES and CAPITAL					
Accounts Payable (pre-paid Assessments)		\$ 44,140.04			
Capital Stock and Retained Earning		\$ 163,635.46			
TOTAL LIABILITIES & CAPITAL		\$ 207,775.50			
* Interest~ Capital One Investment Acct. @ 1.75%	\$ 197.03	\$ 577.55	\$ 500.01	\$ 77.54	\$ 2,000.00
* Legal + Professional Fees Re: Resolution of Assets	\$ -	\$ -	\$ 17,000.00	\$ 17,000.00	\$ 65,000.00
* Legal & Accounting & Property Mgr.	\$ 1,102.50	\$ 3,487.50	\$ 4,950.00	\$ 1,462.50	\$ 19,250.00
* Mowing	\$ -	\$ -	\$ -	\$ -	\$ 17,800.00
* Irrigation/Ponds/Pumps Maintenance & Repair	\$ 5,610.00	\$ 5,610.00	\$ 5,600.00	\$ (10.00)	\$ 25,500.00
* MOU Split w/SHOA	\$ 1,143.50	\$ 3,480.40			
Dues Outstanding - \$0.00 / 0 Homes	30 Days	60 Days	90 Days	Over 90 Days	
	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	