

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
January 14, 2020
Mtn. View Fire Station, Niwot CO**

1. **Call to Order and Quorum** - The meeting was called to order at 5:05 PM. Quorum met for Executive Board meeting with Marc Arnold (MA), Paula Hemenway (PH), Mark Jensen (MJ), and Herb McPherson (HM) present. Bill Harris (BH) was absent.
2. **Executive Session** began at 5:05 PM in accordance with CCIOA 38-33.3-308(f) to discuss oral communication from legal counsel on property and water rights. Water Committee members John Ryan and Bob Uhler and former Board member Anthony Chirikos were present.
3. **Open Session** began at 6:30 PM. Property Manager present – Al Orendorff (AO); ACC Chairman present – Larry Becker; Homeowners present – Steve Lehan and Anthony Chirikos.
4. **Approval of Prior Meeting Minutes** – Motion to approve minutes from the Executive Board meeting on December 10, 2019, made by PH, seconded by MJ, approved unanimously.
5. **Niwot Incorporation Update** – Steve Lehan presented information from a Niwot Study Committee that has been investigating the possibility of incorporating Niwot. Details of the Committee’s work can be found on niwotstudy.com. An open house for homeowners will be held in Somerset Estates on February 3. The Board is not taking a position at this time on incorporation, but will make information available to homeowners and also ask our Road Repaving Study Group to take this information into account in its consideration of options.
6. **2020 Project Priorities and Property Manager Report** – Operations team of MA, PH, and AO met to prepare an initial list of near term (2020), mid-term (2021-2024), and long-term (after 2024) projects. Discussion that near-term projects need to be within budgeted amounts. An updated list will be presented after further investigation of costs. Motion to authorize proceeding with near term projects if within the approved budget made by MJ, seconded by HM, no further discussion, approved unanimously.

AO reported that the Primrose street sign has been repaired and the holiday lights are down and stored. MJ met with John Robbins of St. Vrain Arbor Care, and he is willing to come to a board meeting in February to give us his expert opinion on the condition of trees in the common areas. AO to contact Greg Carpenter about whether he will come look at our fences, in particular the wire fence sections on the east side of Somerset Drive.

7. **ACC Report** – Larry Becker provided an updated “Improvement Application Decision Making Process” document for inclusion in the next version of the Architectural and Landscaping Standards. This addresses the requirement in the Declaration 7.6 for a process for review of ACC decisions. Discussion about allowing the possibility that the review might be conducted without an in-person meeting. Board to submit any other comments to the ACC before final approval. The ACC will be making other suggested revisions as well. PH to send Larry the latest draft version of the Lot Easement Guidelines, as the Standards will need to be consistent with these Guidelines.

8. **Treasurer's Report** – Please see attached. For 2019, income exceeded expenses by approximately \$31k, of which \$30k was transferred to the reserves account. Interest rate on reserves account is now 1.75% instead of the initial 2.0%.
9. **Annual Meeting Date** – The Annual Meeting will be held on Tuesday, March 10, 2010 at 7 pm in the Fire Station meeting room. The main business will be the election of two board members.
10. **Other Business** – None
11. **Member Open Forum** – No discussion.
12. **Next meeting** – Executive Board meeting on Tuesday, January 28, 2020, 6:30 pm at Mtn. View Fire Station, Niwot.
13. **Adjourn** - The meeting adjourned at 9:10 PM.

Paula Hemenway

Paula Hemenway, Secretary
January 21, 2020

Somerset Estates Homeowners Association

Treasurer's Report

DECEMBER 2019

	DECEMBER 2019	YTD-ACTUAL 2019	YTD-BUDGET 2019	YTD-VARIANCE 2019 Better/(Worse)	BUDGET 2019
INCOME and EXPENSE SUMMARY					
INCOME					
HOA DUES	\$ 1,900.00	\$ 222,900.00	\$ 222,500.00	\$ 400.00	\$ 222,500.00
Other Income	\$ 91.84	\$ 5,803.88	\$ 1,000.00	\$ 4,803.88	\$ 1,000.00
Interest	<i>Interest On Capital One Investment Acct. - Below</i>		\$ 115.00		\$ 115.00
TOTAL INCOME	\$ 1,991.84	\$ 228,703.88	\$ 223,615.00	\$ 5,088.88	\$ 223,615.00
EXPENSES					
Administrative	\$ 5,236.35	\$ 77,723.52	\$ 114,215.00	\$ 36,491.48	\$ 114,215.00
Capital & Waterfall Repair	\$ -	\$ 11,270.43	\$ 25,000.00	\$ 13,729.57	\$ 25,000.00
Landscape Maintenance	\$ 10,670.95	\$ 70,878.15	\$ 56,350.00	\$ (14,528.15)	\$ 56,350.00
Lights & Fence & Path & Pond Maintenance	\$ 1,386.80	\$ 18,938.60	\$ 12,150.00	\$ (6,788.60)	\$ 12,150.00
Utilities	\$ 4,571.70	\$ 15,482.60	\$ 12,500.00	\$ (2,982.60)	\$ 12,500.00
Water	\$ -	\$ 3,090.96	\$ 3,400.00	\$ 309.04	\$ 3,400.00
TOTAL EXPENSES	\$ 21,865.80	\$ 197,384.26	\$ 223,615.00	\$ 26,230.74	\$ 223,615.00
NET OPERATING INCOME	\$ (19,873.96)	\$ 31,319.62	\$ -	\$ 31,319.62	\$ -
BALANCE SHEET					
ASSETS					
Operating/Checking Account					
Bank of the West		\$ 17,086.05			
Capital One Investment Account					
Account (Principal) Balance		\$ 132,543.41			
TOTAL ASSETS		\$ 149,629.46			
LIABILITIES and CAPITAL					
Accounts Payable (<i>pre-paid Assessments</i>)		\$ 14,325.20			
Capital Stock and Retained Earning		\$ 135,304.26			
TOTAL LIABILITIES & CAPITAL		\$ 149,629.46			
* Interest™ Capital One Investment Acct. @ 1.75%	\$ 191.82	\$ 2,543.41	\$ 115.00	\$ 2,428.41	\$ 115.00
* Legal + Professional Fees Re: Resolution of Assets	\$ 1,455.60	\$ 42,360.52	\$ 77,000.00	\$ 34,639.48	\$ 77,000.00
* Legal & Accounting & Property Mgr.	\$ 3,373.00	\$ 17,718.36	\$ 23,235.00	\$ 5,516.64	\$ 23,235.00
* Mowing	\$ -	\$ 16,345.00	\$ 16,500.00	\$ 155.00	\$ 16,500.00
* Irrigation/Ponds Maintenance & Repair	\$ -	\$ 17,955.31	\$ 19,000.00	\$ 1,044.69	\$ 19,000.00
* MOU Split w/SHOA	\$ 547.41	\$ 19,674.16			
	30 Days	60 Days	90 Days	Over 90 Days	
Dues Outstanding - \$4,000.16 / 10 Homes	\$161.51 / 4 Homes	\$8.32 / 4 Homes	\$100 / 4 Homes	\$1875.00 / 4 Homes	