

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
March 24, 2020
By Video Conference, Niwot CO**

- 1. Call to Order and Quorum** - The meeting was called to order at 6:30 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 What's Up #40 newsletter told owners to check the website for the link to join, which was posted more than a day before the meeting. Section 4.8 of the Bylaws provides that attending a meeting using electronic or telephonic communications is equivalent to being present in person.

Homeowners present - None
- 2. Approval of Prior Meeting Minutes** – Motion to approve minutes from the Executive Board meeting on February 25, 2020 made by HM, seconded by MJ, approved unanimously. Unanimous agreement to post on the website the draft minutes for the Annual Meeting held on March 10, 2020; these will be approved by the owners at the March 2021 Annual Meeting.
- 3. Election of Officers** – HM and MS were elected to the Board for two-year terms at the March 10, 2020 Annual Meeting. Motion made by MJ to appoint as officers – MA as President, MS as Vice President, HM as Treasurer, and PH as Secretary – seconded by MA, no discussion, approved unanimously.
- 4. Treasurer's Report** – HM presented the attached. Notable that we have no delinquent dues or fees.
- 5. Fences – Funding Decision** – PH reported on the status of the project to replace the wire fencing along the east side of Somerset Dr with wood fencing, as well as to stain the perimeter fencing along Somerset Dr and Longview Dr. Unanimous agreement to 1) not extend the fencing on Somerset Dr to the south toward Hwy 52; 2) cover the cost above budget for fence repair and maintenance from reserves, not to exceed \$4000; and 3) use the dark charcoal color oil-based stain (“Charwood”). The staining contractor will provide a cost/linear foot to stain fences on owners’ properties that abut the perimeter fences, and owners can choose to do this at the completion of the project. PH to ask Al Orendorff, Property Manager, to finalize the contracts and get the work scheduled, as well as to ask whether a permit is needed from Boulder County for the work.
- 6. ACC Compliance Discussion** – Draft letters have been prepared to send to owners of three properties based on violation information from the Architectural Control Committee (ACC). Discussion about how to proceed in light of coronavirus pandemic. Owners were made aware of the issues long before the pandemic, but timetable on enforcement actions needs to take into account the current situation. MA to discuss next steps with the ACC and report back to the Board.
- 7. Executive Session** – The Board went into Executive Session at 7:30 PM with John Ryan of the Water Committee present to discuss the water negotiation with Somerset Homeowners Association (SHOA), as allowed by CCIOA 38-33.3-308(f). Exited Executive Session at 8:05 PM and resumed the open meeting.

8. **Neighborhood response to Coronavirus** – General discussion about how SEHOA might support the neighborhood and community during this crisis. MJ suggested that we give some positive examples of how neighbors are supporting local businesses and each other in the What's Up newsletter, and solicit more from owners.
9. **Other Business** – The liner is failing on Pond 8 on Outlot C next to the open space. PH and MA to research short-term options and make a recommendation to the Board. This is a complicated situation because it involves the long-term water strategy still under development, as well as possibly other legal considerations. PH to check with Scott Osgood on the association's obligations relative to this outlot.
6. **Member Open Forum** – No discussion.
7. **Next meeting** – Executive Board meeting on Tuesday, April 14, 2020 at 6:30 PM, by video conference. The Board has been meeting twice a month since SEHOA was formed in 2018. Agreement that we can move to monthly meetings, which will be the second Tuesday of each month at 6:30 PM. A separate meeting of MA, PH, and AI Orendorff to discuss operational matters will be held between Board meetings. Notice of these operational meetings will be sent to the board members with an open invitation to attend. Summaries of operational decisions will be shared with the board.
8. **Adjourn** - The meeting adjourned at 8:27 PM.

Paula Hemenway

Paula Hemenway, Secretary
March 27, 2020

Somerset Estates Homeowners Association

Treasurer's Report

FEBRUARY 2020

	FEBRUARY	YTD-ACTUAL	YTD-BUDGET	YTD-VARIANCE	BUDGET
	2020	2020	2020	2020	2020
				Better/(Worse)	
INCOME and EXPENSE SUMMARY					
INCOME					
HOA DUES	\$ 2,925.00	\$ 58,095.00	\$ 40,050.00	\$ 18,045.00	\$ 240,300.00
Other Income	\$ 83.66	\$ 509.99	\$ -	\$ 509.99	\$ 1,000.00
Interest	<i>Interest On Capital One Investment Acct. - Below</i>				
					\$ 2,000.00
TOTAL INCOME	\$ 3,008.66	\$ 58,604.99	\$ 40,050.00	\$ 18,554.99	\$ 243,300.00
EXPENSES					
Administrative	\$ 4,389.65	\$ 6,258.65	\$ 21,337.50	\$ 15,078.85	\$ 99,675.00
Capital & Waterfall Repair	\$ -	\$ -	\$ -	\$ -	\$ 15,000.00
Landscape Maintenance & Enhancement	\$ 7,509.75	\$ 7,747.64	\$ 5,250.00	\$ (2,497.64)	\$ 69,300.00
Lights & Fence & Path & Pond Maintenance	\$ -	\$ 64.02	\$ 860.00	\$ 795.98	\$ 43,825.00
Utilities	\$ -	\$ 484.52	\$ 1,000.00	\$ 515.48	\$ 12,000.00
Water	\$ -	\$ -	\$ -	\$ -	\$ 3,500.00
TOTAL EXPENSES	\$ 11,899.40	\$ 14,554.83	\$ 28,447.50	\$ 13,892.67	\$ 243,300.00
NET OPERATING INCOME	\$ (8,890.74)	\$ 44,050.16	\$ 11,602.50	\$ 32,447.66	\$ -
BALANCE SHEET					
ASSETS					
Operating/Checking Account					
Bank of the West		\$ 58,365.46			
Capital One Investment Account					
Account (Principal) Balance		\$ 132,739.87			
TOTAL ASSETS		\$ 191,105.33			
LIABILITIES and CAPITAL					
Accounts Payable (pre-paid Assessments)		\$ 10,990.04			
Capital Stock and Retained Earning		\$ 180,115.29			
TOTAL LIABILITIES & CAPITAL		\$ 191,105.33			
* Interest~ Capital One Investment Acct. @ 1.75%	\$ 184.06	\$ 380.52	\$ 333.34	\$ 47.18	\$ 2,000.00
* Legal + Professional Fees Re: Resolution of Assets	\$ -	\$ -	\$ 8,000.00	\$ 8,000.00	\$ 65,000.00
* Legal & Accounting & Property Mgr.	\$ 1,075.00	\$ 2,150.00	\$ 2,300.00	\$ 150.00	\$ 19,000.00
* Mowing	\$ -	\$ -	\$ -	\$ -	\$ 17,800.00
* Irrigation/Ponds/Pumps Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ 25,500.00
* MOU Split w/SHOA	\$ 846.36	\$ 2,336.90			
	30 Days	60 Days	90 Days	Over 90 Days	
Dues Outstanding - \$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	\$0.00 / 0 Homes	