

**Minutes of Meeting of the Executive Board of
Somerset Estates Homeowners Association (SEHOA)
May 14, 2019
Niwot Fire Station, CO**

1. **Call to order** - The meeting was called to order at 6:35 PM.
2. **Quorum** - Quorum met for Executive Board meeting with Marc Arnold (MA), Bill Harris (BH), Paula Hemenway (PH), Mark Jensen (MJ) and Herb McPherson (HM) present.

Committee Members in attendance – John Ryan (Water Committee) and Bob Uhler (Water Committee and Architectural Control Committee)

Homeowners in attendance – Steve Lehan (representing Somerset Swim & Tennis Club)

3. **Approval of Prior Meeting Minutes** – Motion to approve minutes from the Executive Board meeting on April 23, 2019 with change proposed by MA made by MJ, seconded by HM, approved unanimously.
4. **Pond 8 Leak and Proposed Repair** – Al Orendorff, Property Manager, had provided the Board with a proposal from Dub's Outdoors to repair the Pond 8 liner at a cost of \$3,810, with the option of installing a 7' wide strip of geotextile around the entire circumference of Pond 8 at an additional cost of \$2,280. The pond can't be filled unless the liner is repaired, which leads to water stagnation and algae growth. As the future of the ponds may depend on the final water plan, the Board agreed that the added cost of the geotextile strip can wait. Motion made by PH to approve the \$3,810 basic repair, seconded by BH, approved unanimously.
5. **Water Committee Report** – John Ryan and Bob Uhler reported on the status of this work. The water engineers (Lamp-Rynearson) toured the water system with Al Orendorff and Garrett Quackenbush. The next information needed by the engineers will come from the ditch companies. In the meantime, the Water Committee is considering various options. Once all the options are evaluated, John and Bob will meet with their counterparts in SHOA.
6. **Somerset Swim & Tennis Club Joint Meeting** – The Board agreed to invite the SSTC Board to a joint meeting to discuss matters of mutual interest. Steve Lehan requested that the Board instruct the Property Manager to disclose the existence of SSTC on the form received from title companies as part of escrow. MA suggested we use the same language that is already posted on the SEHOA website under "Buyer Info" as follows: "SSTC is a separate nonprofit corporation from SEHOA, and assessments paid to SEHOA do not cover SSTC membership. Please check with SSTC at somersetpool@gmail.com on the membership status for the home you are considering." Steve agreed this would be extremely helpful to avoid confusion about SSTC membership status after close of escrow. MA asked Steve to give the Board an example of the language that potential buyers will receive from SSTC when a title company makes an inquiry. MA will discuss with Property Manager and make request.

7. **ACC Report** – Bob Uhler reported that the ACC has received its first request to help with view corridor issues. An owner is asking that two or three trees near a street monument across the street from her be removed. These trees are not in the approved landscape plan. The issue of who pays for removal needs to be resolved. This led to a discussion of the legal rights and obligations of SEHOA with respect to the street monument easements, as well as the fences. PH to prepare inquiry to Scott Osgood, Attorney, for clarification.

The ACC has been waiting to send letters regarding improvements needed to individual homeowners based on a survey of the neighborhood. MA to meet with Larry Becker to finalize the language in the letters. BH suggested that the letters be sent out in tranches, with the most egregious violations addressed first.

8. **Treasurer's Report** – HM provided the attached report as of April 30, 2019. Any suggestions on format and information presented each month are welcome.
9. **Maintenance and Reserves** – BH and MJ met to review the 2014 Reserves Study for the combined SHOA and maintenance item lists prepared by Al Orendorff and Garrett Quackenbush. BH and MJ suggested that we consider SEHOA's financial needs in three categories: 1) daily operations, 2) annual repairs (unexpected, but dealt with in the short-term), and 3) reserve funds for projects that need to be completed now and in the future. The reserve funds can be considered in five buckets: 1) ponds, 2) fences, 3) monuments, 4) irrigation system, and 5) paths. Roads and landscaping were suggested as additional buckets. Smaller items included in the 2014 study can be dealt with in the annual budget. The board agreed with this approach and will use the May 28 board meeting to discuss in more detail. It was agreed that it would be helpful for the Board to tour the common areas to better understand what needs to be done, as well as have larger print-outs of the plats.
10. **Other Business** – PH reported that Kamla Chopra, Anita Harris, and Beth Ryan have agreed to welcome new homeowners to the neighborhood. PH will be the Board liaison with this group, as well as with the Social Committee. PH to contact Richelle Burnett to ask if she wants to continue with the Social Committee and/or be part of the welcome group.
11. **Member Open Forum** – No discussion.
12. **Next meeting** – Tuesday, May 28th, 6:30 pm at Niwot Fire Station.
13. **Adjourn** - The meeting adjourned at 10:00 PM.



Paula Hemenway, Secretary
May 22, 2019

Somerset Estates Homeowners Association

Treasurer's Report

APRIL 2019

	<u>APRIL 2019</u>	<u>YTD 2019</u>	<u>ANNUAL BUDGET</u>
INCOME and EXPENSE SUMMARY			
INCOME			
HOA DUES	\$ 44,100.00	\$ 101,375.00	\$ 222,500.00
Other Income	\$ 200.00	\$ 2,635.00	\$ 1,115.00
TOTAL INCOME	\$ 44,300.00	\$ 104,010.00	\$ 223,615.00
Dues Outstanding			
30 Days <i>(\$12,042.31 - 20 Properties)</i>			
60 Days <i>(\$3.84 - 2 Properties)</i>			
90 Days <i>(\$0.00)</i>			
90+ Days <i>(\$1,175.00 - 3 Properties)</i>			
Total Dues Receivable (\$13,221.00)			
EXPENSES			
Administrative	\$ 18,036.38	\$ 35,432.20	\$ 114,215.00
Capital+Landscape+Maintenance+Repairs	\$ 11,165.77	\$ 20,724.18	\$ 93,500.00
Utilities + Water	\$ 336.04	\$ 2,312.10	\$ 15,900.00
TOTAL EXPENSES	\$ 29,538.19	\$ 58,468.48	\$ 223,615.00
NET OPERATING INCOME	\$ 14,761.81	\$ 45,541.52	\$ -
BALANCE SHEET			
ASSETS			
Operating/Checking Account			
Bank of the West		\$ 19,907.75	
Capital One Investment Account			
Interest	\$ 214.69	\$ 601.02	
Account <i>(Principal)</i> Balance		\$ 130,000.00	
TOTAL ASSETS		\$ 150,508.77	
LIABILITIES and CAPITAL			
Accounts Payable		\$ 2,925.20	
Capital Stock and Retained Earning		\$ 147,583.77	
TOTAL LIABILITIES & CAPITAL		\$ 150,508.97	
MOU Split w/SHOA <i>(included in Expenses)</i>	\$ 396.68	\$ 3,337.86	