

**Minutes of Meeting of the Executive Board of  
Somerset Estates Homeowner Association (SEHOA)  
February 11, 2020  
Mtn. View Fire Station, Niwot, CO**

- 1. Call to Order and Quorum** – The meeting was called to order at 5:00 PM. Quorum met for Executive Board meeting with Marc Arnold (MA), Herb McPherson (HM), Mark Jensen (MJ), Bill Harris (BH) and Paula Hemenway (PH) participating via teleconference.

Guests in attendance: John Ryan (JR), Larry Becker (LB) and Scott Osgood (SO), Counsel to the Board

- 2. Executive Session Re: Water Committee** 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. JR departed at 5:30 PM after concluding his report.

**Executive Session Re: ACC Compliance** began at 5:30 PM in accordance with CCIOA 38-33.3.308(f) to discuss oral communication from legal counsel on enforcement issues. SO concluded his remarks and departed at 6:25pm.

**Open Session** began at 6:30 PM. Property Manager present – Al Orendorff (AO). Homeowners present – none.

- 3. Approval of Prior Meeting Minutes** – Motion to approve minutes from the Executive Board meeting on January 28, 2020 made by HM, seconded by BH, approved unanimously.

A brief discussion took place about the written feedback to the proposed Lot Easement Policy received from homeowner Anthony Chirikos. The Board agreed with Anthony's recommendation to include a map of the neighborhood for ease of reference and also replace the word 'remove' with 'powers granted in the Declaration' in the Lot Easement Policy.

- 4. Treasurer's Report** - Please see attached. HM reported that January is a slow month with only \$2,655 disbursed against dues and other revenue of \$56,300. We have 23 homeowners on our Delinquency Report for a total outstanding balance of \$6,157.08
- 5. Annual Meeting Update** – MA reported he had one candidate express interest in running for a Board seat, Michael Simms. The biography page Michael provided was distributed at the meeting. With the addition of Michael, unless other candidates come forward, this completes the Board slate for the Annual Meeting, acknowledging that nominations from the floor are possible. The candidate information for Michael and HM, plus any other candidates that come forward prior to February 28, will be provided to homeowners in a What's Up article in early March.
- 6. 2020 Project Priorities and Property Manager's Report** – MA distributed the 2020 SEHOA Project List and provided a bit of background and context to the Reports and its intended use. MJ asked that this report be current/updated and presented to the Board as future meetings.

- 7. Fences Update** – PH reported on the meeting she and AO had with Greg Carpenter of Carpenter Fence focusing on the condition of the rails as well as the posts. It sounds like the fences are in good shape. With the application of the stain we are planning to do in 2020 they might last as much as another 20 -25 years. We confirmed the fences being stained were on both sides of Somerset Drive from Hwy 52 to the Estates Monument signs going North to Niwot Rd. and along Longview Drive South to Bellflower.

In addition, we want to replace the wire fence between SEHOA and Legend Ridge on the East side of Somerset Drive. The metal gate in the middle of this section will also be replaced. We received a bid from Carpenter Fence for this work; AO to obtain a second bid.

- 8. Specific Assessment** – MA, PH and AO discussed the costs to repair the common properties as a result of a truck fire this past fall that damaged the road and trees where it occurred. The concern being the owner responsible is selling her property, and we have not yet received the \$450 to make the necessary repairs/trimming of the tree that was damaged. AO to contact the title company to request inclusion of this amount as a specific assessment on the property as part of escrow.

- 9. Other Business** – MA distributed the Board Assignment/Open Issues list and discussed the status of open items with the Board Member responsible for each item.

- 10. Member Open Forum** – No discussion

- 11. Next Meeting** – Executive Board Meeting on Tuesday, February 25, 2020, 6:30 PM at Mtn. View Fire Station, Niwot.

- 12. Adjourn** – The meeting adjourned at 7:25 PM.

Herb McPherson, Acting Secretary  
February 18, 2020

**Somerset Estates Homeowners Association**

**Treasurer's Report**

**JANUARY 2020**

	<u>JANUARY</u>	<u>YTD-ACTUAL</u>	<u>YTD-BUDGET</u>	<u>YTD-VARIANCE</u>	<u>BUDGET</u>
	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
				Better/(Worse)	
<b>INCOME and EXPENSE SUMMARY</b>					
<b>INCOME</b>					
HOA DUES	\$ 55,845.00	\$ 55,845.00	\$ 20,025.00	\$ 35,820.00	\$ 240,300.00
Other Income	\$ 455.58	\$ 455.58	\$ -	\$ 455.58	\$ 1,000.00
Interest	<i>Interest On Capital One Investment Acct. - Below</i>				\$ 2,000.00
<b>TOTAL INCOME</b>	<b>\$ 56,300.58</b>	<b>\$ 56,300.58</b>	<b>\$ 20,025.00</b>	<b>\$ 36,275.58</b>	<b>\$ 243,300.00</b>
<b>EXPENSES</b>					
Administrative	\$ 1,869.00	\$ 1,869.00	\$ 10,612.50	\$ 8,743.50	\$ 99,675.00
Capital & Waterfall Repair	\$ -	\$ -	\$ -	\$ -	\$ 15,000.00
Landscape Maintenance & Enhancement	\$ 237.89	\$ 237.89	\$ 750.00	\$ 512.11	\$ 69,300.00
Lights & Fence & Path & Pond Maintenance	\$ 64.02	\$ 64.02	\$ 50.00	\$ (14.02)	\$ 43,825.00
Utilities	\$ 484.52	\$ 484.52	\$ 500.00	\$ 15.48	\$ 12,000.00
Water	\$ -	\$ -	\$ -	\$ -	\$ 3,500.00
<b>TOTAL EXPENSES</b>	<b>\$ 2,655.43</b>	<b>\$ 2,655.43</b>	<b>\$ 11,912.50</b>	<b>\$ 9,257.07</b>	<b>\$ 243,300.00</b>
<b>NET OPERATING INCOME</b>	<b>\$ 53,645.15</b>	<b>\$ 53,645.15</b>	<b>\$ 8,112.50</b>	<b>\$ 45,532.65</b>	<b>\$ -</b>
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
<b>Operating/Checking Account</b>					
Bank of the West		\$ 67,231.20			
<b>Capital One Investment Account</b>					
Account (Principal) Balance		\$ 132,739.87			
<b>TOTAL ASSETS</b>		<b>\$ 199,971.07</b>			
<b>LIABILITIES and CAPITAL</b>					
Accounts Payable (pre-paid Assessments)		\$ 10,750.20			
Capital Stock and Retained Earning		\$ 189,220.87			
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>\$ 199,971.07</b>			
* Interest~ Capital One Investment Acct. @ 1.75%	\$ 196.46	\$ 196.46	\$ 166.67	\$ 29.79	\$ 2,000.00
* Legal + Professional Fees Re: Resolution of Assets	\$ -	\$ -	\$ 6,000.00	\$ 6,000.00	\$ 65,000.00
* Legal & Accounting & Property Mgr.	\$ 1,075.00	\$ 1,075.00	\$ 1,150.00	\$ 75.00	\$ 19,000.00
* Mowing	\$ -	\$ -	\$ -	\$ -	\$ 17,800.00
* Irrigation/Ponds/Pumps Maintenance & Repair	\$ -	\$ -	\$ -	\$ -	\$ 25,500.00
* MOU Split w/SHOA	\$ 1,490.54	\$ 1,490.54			
	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Over 90 Days</u>	
Dues Outstanding - \$6,157.08 / 23 Homes	\$5,355.00 / 18 Homes	\$0.00 / 0 Homes	\$77.08 / 3 Homes	\$725.00 / 4 Homes	