

Somerset Homeowner Meeting – November 13, 2008

Debi Williamsen, Shalia McPherson, Mike Atkins, Ajay Sreenivas, Mark Biddison - Attorney, Al Orendorff – Property Manager

Garrett Quackenbush,

Kiran & Kamala Chopra, Mike & Heidi Grothus, Renae Dahiya

Meeting started at 7:06

Meeting minutes for April and June were approved.

Shalia motion to approve April 3rd 08 Mike Atkins 2nd
Shalia motion to approve June 11 with modifications Ajay 2nd
Both passed

Oct 20th meeting: - Shalia motion to approve, Mike A 2nd - Approved

Treasurer' s Report

- Through 10/30/08, SHOA has generated \$221,987 in revenue, incurred \$192,677 in expenses, resulting in NI of \$29,310.
- Through 10/30/08, actual expenses of \$192,677 are \$28,240 below budgeted annual expenses, and represent 87% of budgeted expenses.
- Major expense categories include:
 - Landscape maintenance (\$74,013 / 38%)
 - Maintenance (\$23,791 / 12%)
 - Repairs (\$31,320 / 16%)
 - Administrative (\$29,491 / 15%)
 - Utilities (\$20,829 / 11%)
- Total assets as of 10/30/2008 are \$72,058
 - \$46,603 in reserve account
 - 1. \$20,000 of the reserve is allocated to the Defense Fund
 - \$25,854 in checking account

Shalia asked that the Treasure' s report show the defense funds as a separate item.

Property manager has docs prepared at the bank to have a separate money market account. President and Secretary will go to the bank and sign the documents.

Motion to approve Treasury Report by Shalia McPherson; Debi Williamsen 2nd.

Property Manager' s Report

We have 7 homeowners who still owe Q4, 2008 HOA dues – as of November 13, 2008.

Operating account bank balance \$24,866.46 as of November 13, 2008

Account' s receivable = \$ 2,200 as of November 13, 2008

Total funds available for balance of 2008 = \$ 27,066.46 as of November 13, 2008.

Landscape: Fall clean up is completed for all areas and the transfer line will be blown out before the end of the month. The final landscape project left is aeration that Firethorn will have completed by the end of November. The broken irrigation wires along the loop trail have been repaired, tested, and the holes filled in.

The Hwy 52 monument clean-up has been done and we have completed the west entrance signage restoration. Both monuments have had new stucco applied. The letters have been removed for polishing and the east entrance is expected to be complete in a week.

The entrance to the S&T has been cleaned up and mulch added to enhance the appearance.

Tree trimming will be done along Longview Drive as well as by the telephone exchange. (7 trees total)

We have investigated rebuilding the enclosures at the S&T club for the trash and power transformer. One solution presented would be to build a sturdier structure for both areas with an estimated total cost of \$4,000 out of cedar (unpainted). The other would be to build basically the same structure with the overall cost not to exceed \$3,000 (painted). This project can be completed within the existing 2008 budget.

Shalia inquired about the status of the concrete work for the Hwy 52 island area that the County was to fix. The property manager contacted the County and they confirmed the contract for concrete work has been released and that the work to repair the curb at Hwy 52 island and the repairs to the sidewalk on Longview should be done by the end of the month.

The tree house was discussed and it was decided to remove the tree house within two weeks. Motion by Shalia, 2nd by Debi Williamsen. Garrett offered to draft a letter to the Burdens to advise them of the board' s decision.

Vandalism:

Vandalism hit again this month with the ground lights and six ground lights were replaced this month.

Other:

We will be examining all boring bids to run the transfer line under both Greenwood and Longview. Once a contractor has been decided on, we can start the boring early in 2009.

We can start to build the transfer line bridges over the ditches at any time now as the water has stopped running.

We need to look at the Hwy 52 lights. They burn out on a regular basis and do not provide adequate illumination. We are looking at modifying the existing enclosures to house smaller halogen lights. If successful, we can have better illumination, with longer lasting lights at minimal expense. If this does not work, we need to seriously consider purchasing industrial grade Kim lights.

Manager' s call log review:See below

Received email from Ryan Heidemann with an ACC request for solar roof panels. The request was forwarded to the ACC.

Lenger has sent in an ACC request to re-roof their home. The request was forwarded to the ACC.

Shalia asked for status update on Daylilly home construction. The property manager was asked to contact the ACC for an update.

Regarding Oliver residence landscaping- Property Manager to contact ACC to confirm ACC has approved this work.

Landscape Report: Garrett reviewed under-drain issues at DryCreek & he believes we need to re-trench from the creek south to the gravel area. Propose Somerset bear the cost of trenching out old line to let it drain, then add the repair pipe. Feels the church would be willing to fill in and landscape the area.

Estimated cost would be approx \$3k....

Shalia would like to see this as a line item budget. If we do this does it set precedence to be a Somerset forever we maintain item. Mark Biddison doesn't believe this would be an issue.

Motion to approve trenching at Drycreek limit not to exceed \$2K by: Ajay Sreenivas motioned for approval and Mike Atkins 2nd.

Homeowners Input Heidi: standing water behind Ohlsson's home. Possible solution, add a drain pan and replace the corrugated drain line to Niwot Rd. Garret and PM will look into the cost of this action.

Heidi was also concerned about the buckles extending across the path in some areas. A machine can be rented to smooth them down. There are also trees on homeowners properties extending over the path that should be addressed. The board would like to fix the paths before the trash container. Allocation of funds should be a high priority and we should consider signage about uneven surfaces.

Gaythia Weis: Want special view corridor rights acknowledged that are currently legally in place. Mark Biddison – the covenant intention is to have the ACC have the authority to do this. Mark Biddison will add additional language into the Covenants to require Board approval of ACC Rules and Regulations prior to implementation.

There will be an informational and educational meeting to discuss Covenants, By Laws, Articles of Incorporation and HB1270; solar legislation. Al Orendorff will post on the web site, send an email blast and mail hard copies.

The next Board meeting will be December 9, 2008.

Meeting was adjourned at 9:15 p.m.