

Meeting started at 7:09 February 17, 2009

Attendees: Al Orendorff, Debi Williamsen, Debbie Quakenbush, Mike Atkins, Ajay Sreenivas, Garrett Quakenbush, Mike Biddison, Shalia McPherson

Community: Gathia Weiss

Minutes: The meeting minutes were not approved at this meeting because of a date error. (The minutes were approved at the April 13, 2009 meeting).

Property Manager' s Report

We have **10** homeowners who still owe **Q1, 2009 HOA dues** – as of February 15, 2009. (One owner owes for Q3, Q4, 2008 and Q1, 2009)

Operating account bank balance **\$50,822.74** as of February 15, 2009.

Account' s receivable= **\$ 4,350.00** as of February 15, 2009.

We have sent out 12 late payment statements on February 2, 2009, and the forwarded the statement on the most extreme violator to legal.

1099,s have been sent to all vendors and we are ready to have the taxes done.

We are awaiting billings from 1-2 vendors for work performed in 2008.

Landscape:

As stated in the December report, lighting at the Hwy 52 entrance will need to be refurbished in 2009. We are experiencing unknown electrical issues with the Hwy 52 entrance lighting. We have managed to get the monument ground lights working, however the main pole lamp is still out. Preliminary examination indicates some questionable wiring practices that may be causing the anomalies. Garrett and I will further examine the lighting in February and make the necessary repairs. One suggestion is to add more circuits to the lighting panel that would allow for increased lighting requirements that are experienced in the Christmas season.

Ground lights are ready to be refurbished, however; it was decided to hold off of those repairs until the power issue has been addressed. We refurbished one ground light on the west monument by placing a halogen fixture inside the existing Kim fixture. This worked well and is significantly less expensive then replacing the Kim lights. We will work on refurbishing the other 5 lights during the winter.

Dan' s Quality Tree service will betrimming more trees along Longview and some of the overgrowth in trees along Niwot Road will be removed in the February/March time frame. These trimmings will enhance the look and health of the trees in the development.

All path grinding has been completed. New sidewalks were completed along Longview at the cottonwood tree that severely heaved the old sidewalk. We also had the asphalt paved sidewalk area entrance repaired and replaced with cement. This is at the entrance to the loop trail on Longview. The curb at the entrance to Hwy 52 was also repaired.

The concrete work was performed by contractors from Boulder County and the Association did not pay for the services performed here.

The tree house has now been completely removed. We consulted with Boulder Tree regarding the lag screw holes in the cottonwood tree left after taking out the tree house. We were advised that these holes will close themselves over time and there is nothing required to repair the tree.

The enclosures at the S&T Club have deteriorated significantly and definitely need to be replaced early this year. 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 included in the 2009 budget and completed early in 2009.

Other:

A preliminary review of the budget was held with the treasurer and Garrett. The board has been copied on this review of the budget and all questions by the treasurer were addressed. The only additional expense or change to the budget would be for the enclosure repairs at the S&T Club.

There is no shortage of projects for the board to review with the largest being the transfer line. Other potential projects for consideration are: replacement of fencing at S&T enclosures (est.\$3K), correcting the drainage on Sawtooth outlot, including adding drain pan, replacing lights at Hwy 52, uncovering and refurbishing the various planter areas primarily along Niwot Rd, refurbish Greenwood and Niwot Rd monuments, lighting at 83rd monument, path repaving, etc.

Transfer Line Update: Estimate boring under both Greenwood & Longview will be \$13K - \$16K based on 4 bids received. Trenching and 4" pipe will need to be laid along the access road and up the hill from Longview to Primrose. Overall projected cost for the entire project is still in excess of \$30K.

We have the bridge steel material purchased – need to fabricate. Need to install concrete bridge supports for bridges and trench remaining channel to install the balance of the transfer line. The plan is to repair the swale on the area from Longview to Primrose at the same time. Garrett will provide an estimate of the cost to complete the transfer line. We plan to start the bridge construction for the transfer line in the February/March time frame.

Dry Creek Update. In December, the board approved working with the Church to repair the under drain. Funds were allocated in December for this work (\$3K), however due to timing, weather, equipment availability; this work has yet to be started. Firethorn will be working on this early in 2009.

Contact Log:

Steven Schlosser is a new resident on Columbine and requested ACC submission form. Mr. Karbassi would like to see a member’s contact list. The board decided to table this item until the annual meeting.

We have been contacted by the president of the Fox Haven development who would like the SHOA to change the light posts at Pawnee Lane. The board decided to postpone this discussion until the March meeting.

**Somerset Homeowners Association
Treasurer’s Report
February 17, 2008**

For the Year Ending 12/31/08:

- For the year ending 12/31/08, SHOA generated \$225,999.63 in income and incurred \$214,511.41 in expenses, resulting in net income of \$11,488.22.
- For the year ending 12/31/08, actual expenses were \$15,273.59 below budgeted expenses, or 93.4% of budgeted expenses.
- Expenditure amounts and % of total were:

Expense Category	Total \$	% of Total
Landscape Maintenance	81,843.73	38.2%
Administrative	32,961.26	15.4%
Repairs	32,910.06	15.3%
Maintenance	27,417.08	12.8%
Utilities	25,161.96	11.7%
Capital Expenditures	7,133.80	3.3%
Landscape Enhancement	7,083.52	3.3%
Total	214,511.41	100.0%

- Total assets as of 12/31/2008 are \$54,236.35
 - \$7,545.40 in checking account
 - \$26,712.46 in reserve fund
 - \$20,003.49 in legal defense fund

For the Month Ending 1/31/09:

- For the month of January 2009, SHOA generated \$52,991.93 in income and incurred \$7,325.94 in expenses, resulting in net income of \$45,665.99.
- Through 1/31/09, actual expenses are \$4,077.06 below budgeted expenses.
- Major expense categories include:
 - Administrative (\$5,526.66)
 - Utilities (\$1,393.39)
- Total assets as of 1/31/2009 are \$99,902.34
 - \$53,199.46 in checking account
 - \$26,742.98 in reserve fund
 - \$20,009.90 in legal defense fund

Debbie Quakenbush motioned to approve the Treasurer' s Report and Debi Williamsen 2nd.

Additional Discussion:

The Annual Meeting is targeted for April 29, 2009 at 7:00 p.m. The property manager will secure a location and advise.

The board will discuss fencing in March.

Once all documentation is approved, the property manager will send out the revised and updated version of the changes to the Covenants prior to the Annual meeting. Proxy, ballot, agenda will also be sent in the packets to the homeowners. The property manager was asked to contact the ACC for the latest proposed fence changes. We are targeting the end of March to get all documents mailed to the members.

Solar panels were briefly discussed. A local contractor who the SHOA has worked with before has offered to provide an information session to the SHOA board and any Somerset homeowners. The board does not want to endorse any supplier or manufacturer, however they would be willing to provide a forum for a generic presentation to homeowners if the membership wanted. The property manager will contact the supplier to get further details. The event will NOT be a sales pitch, but rather a formal informational meeting. The outline will be presented to the homeowners at the annual meeting to determine the level of interest.

Irrigation Report – In December 29, 2008, the Property Manager sent a letter to Conservancy regarding securing additional water for the SHOA. We are 19 out of 70 in line for water this year. We will not know what (if any) extra water is available until sometime in April.

No ACC report or representative at the meeting.

Daylilly Property – Mark will draft a letter by the next meeting. We want to add a fine schedule to the unfinished property on Daylilly. The property has not been worked on for 6 months. There are concerns of safety due to inaction. We will send a letter to the builder to ask for a 14 day plan to remediate health and safety concerns. Builder is also late 3 quarters paying dues.

Discussions were held regarding putting time limits and penalties in place for builders/homeowners who start a project and do not complete it within a defined time. Fines for new home construction were discussed to be as high as \$10K. Further discussion by the board will be held.

2009 Budget – We will have an executive meeting prior to the homeowner meeting on 3/12/09.

Enforcement – Board has to appoint an impartial decision maker when engaging in procedure to impose fines. We will check with Legend Ridge property manager to see if their property manager will be our impartial decision maker and our property manager will be theirs. Somerset property manager will make the call.

Meeting adjourned at 8:50 p.m.