

Board Meeting on Thursday, March 12, 2009

Board: Debbie Quakenbush, Ajay Sreenivas, Debi Williamsen
Property Manager: Al Orendorff

Community: Doc Sanders, MaryAnn Ruck

ACC: David Knudtson

Meeting started at 7:07 p.m.

Minutes: The meeting minutes were not approved at this meeting due to a verbiage error. (The minutes were corrected and approved at the April 13, 2009 meeting).

Property Manager' s Report

March 10, 2009

We have **8** homeowners who still owe **Q1, 2009 HOA dues** – as of February 28, 2009. (One owner owes for Q3, Q4, 2008 and Q1, Q2, 2009) – **7** homeowners as of March 10, 2009. We have received notice of bankruptcy on another property in the development. The notice has been turn over to our attorney for action.

Operating account bank balance **\$44,368.97** as of February 28, 2009. - **\$54,842.84** as of March 10, 2009.

Account' s receivable= **\$ 3,550.00** as of February 28, 2009. - **\$47,075.00** as of March 10, 2009

Q2, 2009 dues invoices have been sent out and as noted above, we are starting to receive Q2 payments. Statements were also sent on all delinquent accounts.

All carry-over invoices from 2008 vendors have finally been submitted and have been paid in January and February.

Landscape:

Several monument lights and ground lights were replaced in February. Early March, we investigated the post lamp at Hwy 52. The post lamp was installed incorrectly. The installation allowed the upper lamps to sway and move with the wind. This action caused the wires to short out at the top of the light. The lamp was totally removed, repaired and cleaned. There is still more work to be done at the entrance area, however the post lamp now works. We will continue to sort out the wiring issues.

Ground lights are ready to be refurbished. Once we complete the wiring investigation and repair, we will examine just what power budget we have to work with to maximize the lighting at the monuments.

Tree trimming was completed on the large cottonwood trees on the Sawtooth out lot and Niwot Road. Trees were trimmed along Longview. More trimming is planned this fall, budget permitting.

The tree house was removed however; people still add ropes to the trees to swing over the ditch. These ropes were removed in early March.

We plan to upgrade the signage in the development and get all path posts repainted before spring arrives.

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 included in the 2009 budget and completed early in 2009.

Other:

Documents were transferred from the developer to the SHOA. The property manager is checking and confirming the transmittals provided by the developer to confirm what documents have been provided. Eight boxes of documents were transferred covering all areas of Somerset (Place, Heights, and Estates). Once the confirmation has been completed, these documents will be transferred to storage.

A preliminary review of the budget was held with the treasurer and Garrett. The board has been copied on this rev of the budget and all questions by the treasure 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, 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.

**Somerset Homeowners Association
Treasurer's Report
March 12, 2008**

For the Month Ending 2/28/09:

- o For the month of February 2009, SHOA generated \$800.00 in income and incurred \$9,539.64 in expenses, resulting in net income of (\$8,739.64).
- o Year to date through 2/28/09, SHOA has generated \$53,791.93 (102.7% of YTD budget) in revenue and incurred \$16,865.58 (52.4% of YTD budget) in expenses, resulting in net income of \$36,926.35 (183% of YTD budget).
- o Through 2/28/09, actual expenses are \$15,335.42 below budgeted expenses.
- o Major expense categories include:
 - o Administrative (\$8,190.14)
 - o Repairs (\$2,375.48)
 - o Utilities (\$2,362.01)
 - o Landscape Maintenance (\$2,207.38)
- o Total assets as of 2/28/2009 are \$91,071.85
 - o \$44,368.97 in checking account
 - o \$26,742.98 in reserve fund
 - o \$20,009.90 in legal defense fund

Additional Discussion:

Last spring there was an issue with removing brush and reeds by Eagle Pond. Debbie Quakenbush will not make a motion, but thinks the board should consider adding this to the annual budget. Ajay suggests we put it in general maintenance. We are going to table this issue until the April meeting.

ACC: Roof on Greenwood Dr. has been approved.

Erb wants to add a playhouse.

Doc Sanders is concerned about the vacant unfinished house on Daylilly. Kids are playing in there. Mark says the ACC does have authority to take remedial action, to the extent you can identify dangers and need to let the builder know. The dumpster was picked up but the debris was dumped and left on the property. We may consider billing the dumpster company. Mark recommends remedial action as soon as possible.

Al will write letter to Richard Quigley, President of Foxhaven and ask them to pay for changing lights.

We should do a proposal to have the new homeowners have a completion schedule for landscaping, additions and new homes. We talked about the fine policy at the last meeting but did not put it to resolution. Mark feels the board needs to have a resolution to have Architectural Standard and then put together a fine policy and add it to the Enforcement Policy. First step is to amend Architectual Standards and incorporate it in the fine policy. Mark will do it if the board wants him to.

Somerset Homeowners Association, Inc. The Notice and Hearing and Enforcement Policy and Procedures was signed by President, Ajay Sreenivas and Secretary, Debi Williamsen.

Meeting was adjourned at 8:24 p.m.