



Somerset Owners Association
FINANCE MEETING RECAP

MONDAY, May 1, 2017

MEMBERS PRESENT: RON SOBRERO, RYAN BURNS, RAY LEE, STEVE SPEAR, TOM FITZGERALD AND JOE FADROWSKY

HOMEOWNERS PRESENT: GLENDA POWELL

STAFF PRESENT: RYAN DOMINGUEZ, CALLIE FROESE, RJ NEWTON, BRITTANY FELIX

CALL TO ORDER

MOTION: Ryan D. made a motion to call the meeting to order at 4:00 pm. Ray seconded the motion. Motion carried unanimously.

APPROVAL OF APRIL 3, 2017 MEETING RECAP

MOTION: Joe made a motion to approve the April 3, 2017 recap. Ray seconded the motion. Motion carried unanimously.

FEBRUARY 2017 FINANCIAL REVIEW

1) In depth review of March 2017 Financial Statements

MOTION: Joe made a motion to recommend accepting the March 2017 financial statement subject to yearend audit. Ron seconded the motion. Motion carried unanimously.

ASSOCIATION CONTRACTS OVERVIEW: *estimated annual expenditure/payment frequency/evaluation*

SPECIAL PROJECTS OVERVIEW: *current status, implementation date, completion date*
Review 2017 Special Projects

OLD BUSINESS

1) RFP for rock wall assessments and chinking

NEW BUSINESS

a) Conference Room Refurbishment (Changing Craft Room into Meeting Room)

Callie presented the proposal for a new table at \$495, chairs at \$165 each (12), and cabinets at \$5,884.48 for the Conference Room. She presented a proposal for new upper and lower cabinets for the Game Room at \$6,482.35. She also presented a proposal for a new, kid-proof, custom TV cabinet for the media room at \$1,815.88, with a grand total of \$16,162.71.

MOTION: Joe made a motion to approve the proposal for the new table and chairs. Ryan B. seconded the motion. Motion carried unanimously.

MOTION: Joe made a motion to approve the new cabinets for the Conference Room. Tom seconded the motion. Motion carried unanimously.

MOTION: Joe made a motion for the TV cabinet to be presented to the Board of Directors for approval, pending updated drawing plans. Ryan B. seconded the motion. Motion carried unanimously.

b) Fitness Equipment Proposals

RJ presented the proposal for new fitness equipment. He discussed that the spin bikes in the gym have a lot of issues and need replacing.

MOTION: Joe made a motion to approve the purchase of new spin bikes. Steve seconded the motion. Motion carried unanimously.

MOTION: Joe made a motion to approve the purchase of a new stair master. Ron seconded the motion. Motion carried unanimously.



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c) Contracting Gayle Kern for Collections

MOTION: Joe made a motion to recommend approving Gayle Kern for collections, subject to negotiating rates. Steve seconded the motion. Motion carried unanimously.

d) Tennis Court Resurface Proposal

The Board is still waiting to receive proposals. No action taken at this time.

COMMITTEE MEMBER DISCUSSION

Ron asked what the status is with Tom Sloan and stated there needs to be a follow-up with him soon.

HOMEOWNER COMMENTS (*RESPONSES IN ITALICS*)

ADJOURNMENT: The meeting was adjourned at 5:40pm

The next Board meeting is scheduled for Wednesday, May 24, 2017 at 5:30 pm

The next Finance meeting is scheduled for Monday, June 5, 2017 at 4pm