

Somerset Creek Condominium Residents Association

Annual General Meeting

January 6th, 2015

Newport Way Library

14250 SE Newport Way

Bellevue, WA 98006

1. Call to Order 7:00 pm
2. Luiza Limona stated that the owners present together with proxies constituted a quorum.
3. Approval of the Minutes of the Annual General Meeting held on 01/09/2014
 - a. Unit 49 Peer proposed acceptance of the minutes.
 - b. Unit 12 Nancy seconded the motion, which was passed unanimously
4. Reports of the Officers
 - a. President's Report
 - i. Resident Information Updates; Please provide any changes of vehicle information either to Morris Management through Luiza Limona or via the Somerset Creek web site, www.somersetcreek.net.
 - ii. Association ACC Request Documentation; Thank you to home owners who have submitted applications with full project details, drawings and necessary permits. It is important to comply with the bylaws due to the amount of common property on the Somerset Creek complex. All documentation and bylaws are in place to help protect the interests of all home owners.
 - iii. Parking; A reminder to all homeowners to review the rules and regulations regarding parking in visitor spots. Please inform the board of violators and include license plate numbers with your submission.
 - iv. Website; A reminder that the website contains information such as a community calendar, notice of events around the community, Board meeting minutes, etc. Please visit www.somersetcreek.net to view the community website.
 - v. Foreclosures & Delinquencies; No foreclosures or delinquencies to report.
 - vi. Reserve Study; CEDCORE prepared an updated reserve study report.
 - vii. Trash Bins; During 2014, several home owners reported having their trash bins stolen. Consequently, we changed our contract with Republic Services, who supplied us with trash bins that they own and will replace without a charge if they are stolen.
 - viii. Street Sign; As a result of being annexed into the city of Bellevue, the city installed a street sign for the four homes on SE 42nd Lane.
 - ix. Fire Extinguishers; All 45 fire extinguishers were inspected throughout the property.
 - x. Annual backflow testing was done at the three irrigation meters.
 - xi. Concrete repair was performed at units 11, 12, and 13.
 - xii. PSE Retrofit Program; New light fixtures were installed throughout the complex.
 - xiii. Pest Control; Sprague Pest Control continues to provide service for ants, rodent activity, wasps and bees.
 - xiv. Irrigation System; Condo Grounds Landscaping installed new irrigation control units.
 - xv. Roof Moss Treatment; Annual roof moss treatment was performed by Affordable Handywork. If you observe any moss on our roofs, please report it immediately.

- xvi. For Sale Signs; The post for "For Sale" flyers has been installed. It contains brochure boxes for flyers. Please note that "For Sale" signs are not allowed on the Somerset Creek property.
- xvii. It was great to see so many owners together with their families and friends at our annual grill out. Thanks to all who attended and contributed.
- b. Treasurer's report
 - i. For a detailed report, please reference the financial presentation.
 - ii. 2014 Budget Performance; A recap of the 2014 budget was presented. Utilities were \$6,278 over budget, driven by garbage and sewer costs. The City of Bellevue approved a new contract with Republic which resulted in a 40% increase in our garbage rates. Our sewer rate increased 15%. The 2014 allocation budget was \$254,590, including reserve contributions. Actual allocation was \$254,227.
 - iii. 2015 Budget Overview; The 2015 budget includes a 5% increase in dues to cover increased cost for utilities. Cost control efforts for 2014 included negotiating a new landscape contract, eliminating "extra garbage" expenses, and new irrigation control units to conserve water.
 - iv. Reserve Study Update; The "Reserve Fund" funds major maintenance, repair, and replacement of common elements, including limited common elements that will require major maintenance, repair, or replacement within thirty years. A fully funded reserve balance for Somerset Creek is \$1,000,000. As of 12/31/2014, Somerset Creek had a total of \$416,362 in reserves. Somerset Creek is currently 41.6% funded and is considered "Adequately Funded". Somerset Creek is on track to be 50% funded in 2016, and 75% funded in 2020.
 - v. Please reference the 2015 Budget handouts and presentation for more details.
- 5. Election of Directors
 - a. Open positions
 - i. The terms of Angela, Calley and Clay expired at this AGM. They all agreed to serve for the 2015/2016 term. It was moved by Peer Marcher, seconded by Barbara Cowan, and passed to re-elect Angela, Calley and Clay.
 - b. Vacant Position
 - i. The community would like to thank Valerie for the years of service provided to Somerset Creek. Serving on the board as a volunteer is important work and we appreciate your willingness to donate your time.
 - ii. Jun and Nancy both volunteered to fill Valerie's position. A vote was held and Nancy was elected to the board.
- 6. Unfinished Business.
 - a. None to report.
- 7. New Business and Questions
 - a. Vendor Recommendations; Several home owners expressed interest in posting recommended vendors to our website.
 - b. Landscaping; Several home owners noted that the landscaping around Somerset Creek needs improving. The board asked that anyone who would volunteer to help with beautification projects to please volunteer. Additionally, the board will add this topic to the agenda for 2015.

There being no further business, the meeting was adjourned at 8:00PM.
Calley C., Secretary.