

Somerset Creek Condominium Residents Association

Annual General Meeting
January 3rd, 2017
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 01/06/2016
 - a. Unit 11 Valerie G. proposed acceptance of the minutes.
 - b. Unit 27 Barbara C. 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, necessary permits, and a signed form holding the association harmless in the event of any problems arising from the changes, because so much of our property is held in common and we have to protect the interest 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. Rental Cap; A reminder regarding the rental cap amendment. All rentals must have written approval. Please reference our website, <http://somersetcreek.net/site/rental-guidelines/>, and / or contact Luiza Limona regarding questions and inquiries.
 - v. 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.
 - vi. Insurance Update; At the beginning of 2017 we renewed our insurance policy and excluded flood insurance which resulted in a considerable savings.
 - vii. Foreclosures & Delinquencies; No foreclosures or delinquencies to report.
 - viii. Reserve Study; We have partnered with Reserve Consultants to prepare the 2015 reserve study report.
 - ix. Fire Extinguishers; All fire extinguishers were replaced throughout the property.
 - x. Annual backflow testing was done at the three irrigation meters.
 - xi. PSE Retrofit Program; We received a \$4,400 rebate check from Puget Sound Energy as a result of our exterior lighting replacement project.
 - xii. Pest Control; Sprague Pest Control continues to provide service for ants, rodent activity, wasps and bees.
 - xiii. Roof Moss Treatment; Annual roof moss treatment was performed by Affordable Handywork. If you observe any moss on our roofs, please report it immediately.

- xiv. Pet Waste: When walking your dog in our community, it is important to remember to immediately clean up after your pet. Pet waste left to decay on sidewalks, lawns, or common areas is unsanitary, unsightly and unsafe. Rain can wash feces into storm drains, which flow directly into streams and cause a host of water quality problems. It's not only a filthy situation, it's also unhealthy for people and the environment. Pet waste can contain bacteria and parasites that severely sicken people, pets, and wildlife. Thank you for your cooperation!
 - xv. Miscellaneous Projects: 2016 included several large unexpected maintenance charges included roof leaks, a major water remediation project, and concrete work.
 - xvi. 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. 2015 Budget Performance: A recap of the 2014 budget was presented.
 - Utilities were \$5,204 over budget, driven by water charges.
 - Maintenance was \$11,972 over budget, driven largely by tree removal resulting from storms and roof repairs.
 - Administration was \$310 under budget.
 - Insurance was \$7,123 under budget as a result of not including flood insurance.
 - The 2016 allocation budget was \$288,705.54, including reserve contributions. Actual allocation was \$288,93952.
 - iii. 2017 Budget Overview: The 2017 budget includes a 0% increase in dues. We are able to not increase due's and cover budget increases as a result of not renewing flood insurance.
 - 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 \$1,414,602. As of 12/31/2016, Somerset Creek had a total of \$458,070 in reserves. Somerset Creek is currently 32.38% funded and is considered "Adequately Funded".

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 2017/2018 term. It was moved by Peer, seconded by Barbara, and passed to re-elect Angela, Calley, and Clay

6. Unfinished Business.

a. None to report.

7. New Business and Questions

- a. Unit 31: Home owner reported that the water meter behind the unit needed to be raised. As a low spot, could be considered a hazard.
- b. Unit 37: Home owner reported that the landscape company is blowing leaves into the unit's private area. Also reported that the unit did not receive a new light fixture on the front porch during the 2015 PSE light project.
- c.

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