

Somerset Creek Condominium Residents Association
Annual General Meeting
February 19th, 2020
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 for the Annual General Meeting held on 01/17/2018
 - a. Unit 49 Peer M. proposed acceptance of the minutes.
 - b. Unit 11 Valerie G. 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 or renter information to Morris Management through Luiza Limona [llimona@morrismanagement.com]. It is important to have a current "Homeowner Information" form on file at Morris Management. The Resident Information Sheet is available under Community Documents on www.somersetcreek.net.
 - ii. Association ACC Request Documentation: Thank you to homeowners 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 homeowners. See the ACC Guidelines under Community Documents on www.somersetcreek.net.
 - iii. Parking: A reminder to all homeowners to review the rules and regulations regarding parking in visitor spots. Only board members can post warnings. Please inform the board of violators and include license plate numbers with your submission. For Vehicle Parking information, see House Rules & Regulations under Community Documents on www.somersetcreek.net.
 - iv. Rental Cap: A reminder regarding the rental cap amendment. All rentals must have written approval. See the Rental Cap Amendment under Community Documents on www.somersetcreek.net and/or contact Luiza Limona regarding questions and inquiries. Officially 8 units are rented and there is 1 additional home that has been rented without prior permission.
 - v. Insurance Update: Current insurance documents are posted to our website under Community Documents on www.somersetcreek.net.
 - vi. Foreclosures & Delinquencies: The member assessment receivable (delinquencies) are \$0. Total delinquencies of less than 5% of the annual budget are one of the indicators of a financially healthy Association. Currently Somerset Creek has no delinquencies.
 - vii. Fire Extinguishers: The Bellevue Fire Department carried out the annual inspection and permits for all of our fire extinguishers were renewed.
 - viii. SinkHole: A sinkhole was repaired twice during 2019. This project included cleaning the storm drains, installing a curtain drain, and filling the sink hole.
 - ix. Maintenance Clarification: The HOA attorney confirmed that maintenance for attics, crawlspaces, and garages is the responsibility of the homeowner.
 - x. Misc Maintenance Repairs: Completed cleaning of gutters and downspouts, core aeration of the lawns, white fences were pressure washed, sodium lights were replaced with LED lights, Backflow testing performed and submitted to the City of Bellevue, roofs were treated for moss
 - b. Treasurer's report
 - i. For a detailed report, please reference the financial presentation under Community Documents on www.somersetcreek.net.
 - ii. 2020 Budget Overview: The 2019 budget includes a 2% increase in dues. The rate increase reflects a 5.8% increase in reserve contributions.

- iii. 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 \$1,512,941 according to the March 2018 reserve study. As of 12/31/2018, Somerset Creek had a total reserve balance of \$536,550. Somerset Creek is currently 32% funded and is considered “Adequately Funded”.

5. Election of Directors

a. Open Positions

- i. The terms of Nancy S. and Arnold M. expired at this AGM. Arnold and Nancy both agreed to run for the 2020/2021 term.
- ii. There were no additional volunteers to serve on the board.
- iii. Nancy S. and Arnold M. were elected to serve a 2 year term.

6. Unfinished Business

- a. None to report.

7. New Business and Questions

- a. None to report.

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

Danielle B., Secretary.