



HOMEOWNERS' ASSOCIATION, INC.

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**2009**  
**ANNUAL MEETING**

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May 13, 2009



# Annual Meeting Agenda

May 13, 2009

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Call the Meeting to Order

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Discussion

Adjourn

# Certain Information

## With Respect to Directors & Officers

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### BOARD OF DIRECTORS & OFFICERS

The affairs of the Association shall be managed by the Board, consisting of three (3) directors, currently made up of the following directors and officers:

<b>JOAN POLLOCK GRIFFIN</b> Chairman of the Board & President Director since 1991	
<b>STEVEN R. COYNE</b> Vice President Director since 1994	<b>HARVEY WHITE</b> Secretary Director since 2005
<b>LOU KRASSEN</b> Treasurer	

### Board of Directors Election

At the 2009 annual meeting, members will elect two directors to hold office for a two-year term.

### Board Meetings & Committees

During 2008, the Board of Directors met twelve (12) times.

The Association has a **Rules & Regulations Committee**, an **Architectural Review Committee**, and an **Election/Nominating Committee**.

- The **Rules & Regulations Committee** is primarily responsible for the establishment and enforcement of reasonable rules and regulations for the Association. The Committee shall consist of three (3) members appointed by the Board.
- The **Architectural Review Committee** is responsible to review submitted plans and specifications, and has the right to approve or disapprove, subject to the procedure and guidelines established by the Board, any such plans and specifications which are not suitable, in its opinion, for aesthetic or other reasons. The Committee shall consist of at least three (3) members appointed by the Board, with at least one (1) member of the Committee a member of the Board.
- The **Election/Nominating Committee** is responsible to provide supervision of the nomination and election of the members of the Board. The Committee shall consist of a chairman who may not be a member of the Board, and at least two (2) members, none of whom shall be candidates for office. In the year 2008, no meetings were held.

**DIRECTOR COMPENSATION.** The Board of Directors receives no compensation.



## Annual Meeting Minutes May 22, 2008

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The Annual Meeting of the members of the Somerton Forge Homeowners' Association, Inc. was held on Thursday, May 22, 2008, at The Library of Lower Southampton at 1983 Bridgetown Pike, Feasterville, PA. Directors and Officers, Joan Griffin, Harvey White, and Lou Krassen attended. Steve Coyne was absent. Anthony Orefice of Pennbridge Property Management was present by invitation. Homeowners representing approximately 20 units were present.

Joan Griffin, Chairman, called the meeting to order at 7:00 PM. The Board dispensed with reading the minutes from last year's annual meeting as a package of information was provided which included a copy of the 2007 Annual Meeting minutes.

The Chairman reviewed and discussed the packet of information distributed at the meeting, which included the President's Report. The current real estate market in Somerton Forge was addressed. It was reported that in 2007, one property sold in excess of \$337,000 and, in 2008, one property was under agreement and three homes were for sale.

As part of our scheduled facility upgrade, it was reported that 30 white pines had been planted throughout the community to replace missing trees and to enhance our property.

This year, one director position was up for election. No nomination forms had been submitted. Steve Coyne had agreed to seek re-election. Therefore, in accordance with our by-laws, Joan Griffin moved to reappoint Steve Coyne as a Director, and Harvey White seconded the motion.

**RESOLVED, upon motion duly made and seconded, it was unanimous that the Board of Directors of the Somerton Forge Homeowners' Association, Inc. approved to appoint STEVEN R. COYNE a Director for a two-year term.**

Joan Griffin reviewed the type of ARC requests received and approved by the committee in the past year. It was identified that 5 requests were made and approval was granted in all matters.

Lou Krassen reviewed and discussed the investment portfolio. As of May 21, our investments have a combined market value in excess of \$54,000.

Anthony Orefice then presented the role of Pennbridge Property Management as property manager for Somerton Forge and their services including the SFHA website.

The floor was then opened to members for questions or comments. With no further business to discuss, the meeting was adjourned at approximately 8:00 PM.

Respectfully submitted,  
*Harvey White*  
Secretary

# President's Report

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Dear Members,

On April 1, 1989, the first SFHA annual meeting was held. Twenty years later we are still at it as we meet again to share information and fulfill our Bylaws requirement.

In 2007, we hired a management company who was unable to do the job. In 2008, we hired **Realty Management and Maintenance** and so far they have proved themselves to be a good fit. Property manager, **Elizabeth Ashdale-LaMent** is with us tonight and will say a few words.

In 2008, 30 pines were planted throughout the community to replace dead trees and to upgrade our property. This year, more dead trees were removed, while others were topped and limb reduction performed. This work will be done in two phases and will cost us about \$48,000. **Shades of Green** submitted the best bid for this project.

Our homes are our prime investment and maintaining property value is vital. In 2008, two homes sold – one for \$275,000 and the other for \$315,000. In 2009, one home sold for \$296,500 with two currently for sale. Our **2009 Maintenance Campaign** is underway. Many owners will need to replace roofs, chimney chase covers, decks, windows, cement porch foundations, repave driveways, etc. We must take care of our homes in order to sustain our property value.

In 2008, the Association was a plaintiff in a lawsuit with a member for the collection of outstanding fines. We are pleased to report that the matter was settled and funds totaling \$2,000 were collected.

This year we are looking to bring Verizon FiOS to Somerton Forge. Many residents have expressed interest in having a choice in their cable, telephone, and computer connections. The agreement is being reviewed by our attorney and, if all goes well, installation could take place within a few months. The upside in allowing Verizon to market FiOS to our members is that Verizon will compensate the Association in excess of \$10,000. This unforeseen income will assist with our expenses. We are very proud of the fact that there has never been a need to charge members a special assessment.

We are also very proud to report that Somerton Forge has a website. I personally worked with the web designer to create the overall design and gathered the data to make our site the one place to go to find whatever it is you need. If you have not already checked it out, please do so.

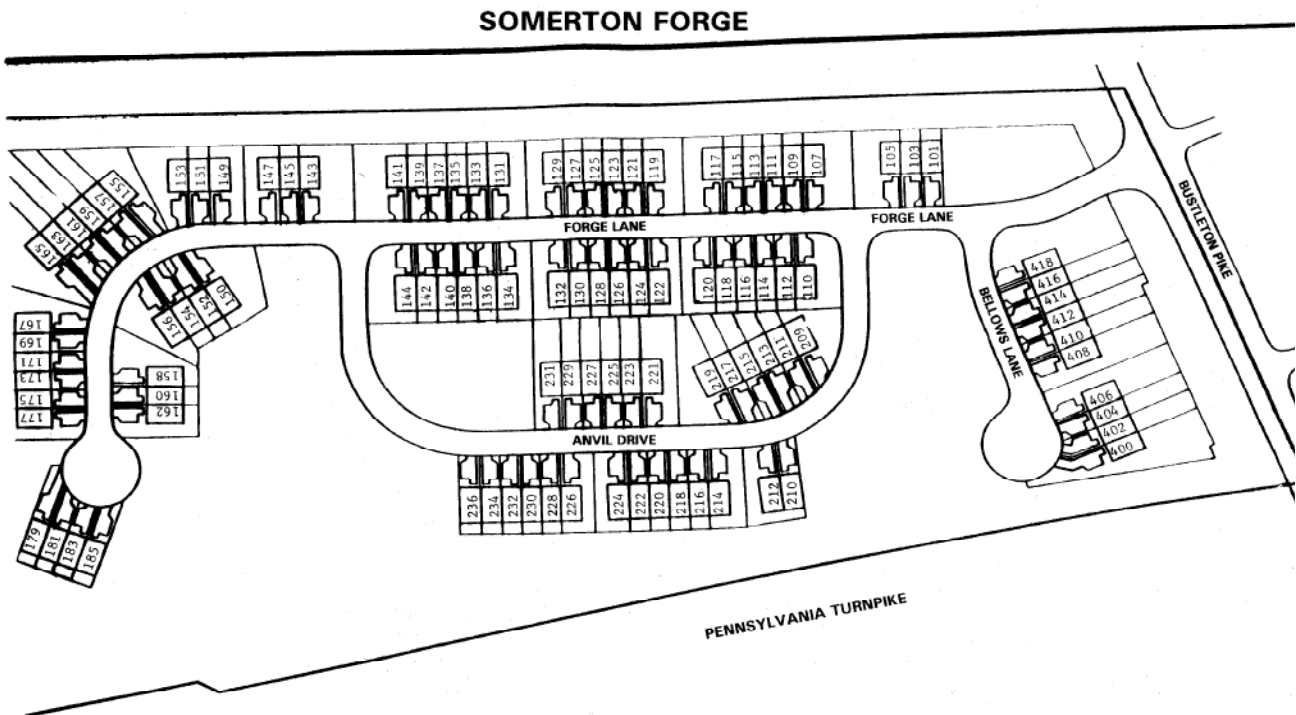
No nominations were submitted for the two director positions up for election. Both Harvey White and I agreed to seek reelection and, with the help of our members, the required election process resulted in our continuing as your directors for two-year terms each. We would like to thank Karen Gratten, Ann Marie Harris, Joan and Dave Lindsay, Lois and Joe Offenbecher, Inna Ovrutsky, and Pat and Nick Wilding who went door-to-door to collect ballots: We also thank our co-chairs, Anne and Angelo Zuino, for coordinating the efforts.

We need all members to keep their eyes open and report suspicious behavior immediately to the Lower Southampton Police.

Your Board is dedicated to preserve the quality of Somerton Forge and to maintain its financial strength. We need all members to work together to be successful in making Somerton Forge a great place to live. **YOU** make it happen!

Sincerely,  
*Joan Pollock Griffin*  
President

# Facility Report



This year, as part of our scheduled facility upgrade, the following items are planned:

- Removal of large dead common area trees throughout Somerton Forge

# ARC Report

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In 2008, the Architectural Review Committee received 25 requests, broken down as follows:

- Damaged Siding Replacement 1
- Deck 1
- Driveway Repave 2
- Garage Door Replacement 1
- Landscaping 1
- Light Fixture Replacement 2
- Patio Replacement 1
- Roof Replacement 7
- Stone Front Repair 1
- Storm/Sliding Glass Door 5
- Tree Replacement 1
- Window Replacement 2

The above items were approved by the Architectural Review Committee.

Respectfully submitted,  
*Steven R. Coyne*  
Chairman

# Investment Update

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## Accounts & Activity

Somerton Forge Homeowners' Association, Inc. Account

May 11, 2009

Total Vanguard Assets \$60,142.37

<u>Name</u>	<u>Shares</u>	<u>Price</u>	<u>Value</u>
Vanguard Prime Money Market Fund	55,204.720	\$1.00	\$55,204.72
Vanguard PRIMECAP Fund Investor Shares	105.890	\$46.63	<u>\$4,937.65</u>
Total			\$60,142.37

Respectfully submitted,  
*Louis Krassen*  
Treasurer