



What's Up #4: May 11, 2018

Draft 2018 Declaration Information Package Attached

This is a big deal. Really.

Adopting an up-to-date Declaration will improve the market liquidity and value of our homes. It will permit us to move toward a functional HOA in a well-run community that has adequate reserves, no drama, and well maintained common areas.

The board and several members of our community have worked diligently to prepare a newly revised Declaration. You may say, "Spare me the details... Let's just get this done". Or you may say, "Great... I want to understand every detail". Either way, we need your vote to implement this new Declaration.

As it stands now, the rules governing Somerset Estates are a combination of two original Covenants from 1992, combined with the provisions of the Colorado Common Interest Ownership Act (CCIOA). We are working to clean this up by asking homeowners to adopt a new Declaration (the "2018 Version") that will address crippling provisions that have plagued the management of our community for decades.

As described in previous notifications, this is a multi-step process that allows ample opportunity for interested homeowners to be informed and weigh in on the process. The recent April 24th SEHOA Board Meeting was one such opportunity. There will be two more opportunities, followed by a community vote to adopt the new Declaration.

Here's what you can expect:

May 11-15: You will receive this package containing this newsletter, the proposed "2018 Version" Declaration and descriptive material to explain the document. Please review this material carefully.

May 22: You are invited to discuss and ask questions at the next regular SEHOA Board meeting. **You will have an opportunity to submit a proxy for the upcoming vote.**

May 30: All Estates homeowners will be asked to attend a "Shooting for 60" community gathering to review the materials and address questions. **You will have an opportunity to submit a proxy for the upcoming vote.**

June 13: Distribution of Ballots and Final 2018 Version. **OFFICIAL VOTING BEGINS**

Adoption of the new Declaration will require an affirmative vote by 67% of ALL Estates homeowners (60 votes FOR the new Declaration).

We believe adoption of new, functional Declarations will be an important step forward for our community. **We urge every Estates homeowner to vote FOR the 2018 Declaration.**

Social Committee to Host "Shooting for 60" Gathering on May 30th



Most would agree that amending Declarations isn't the most entertaining of activities. That's why our Social Committee, headed by Richelle Burnett, will host this event **May 30 at the Somerset Swim and Tennis Club. Social hour 6-7, followed by a "Shooting for 60" meeting** to answer further questions and gather momentum for adopting the Amended Declaration. Adults only, please.

Our thanks to the Swim and Tennis Club for making this venue available to SEHOA for this meeting.

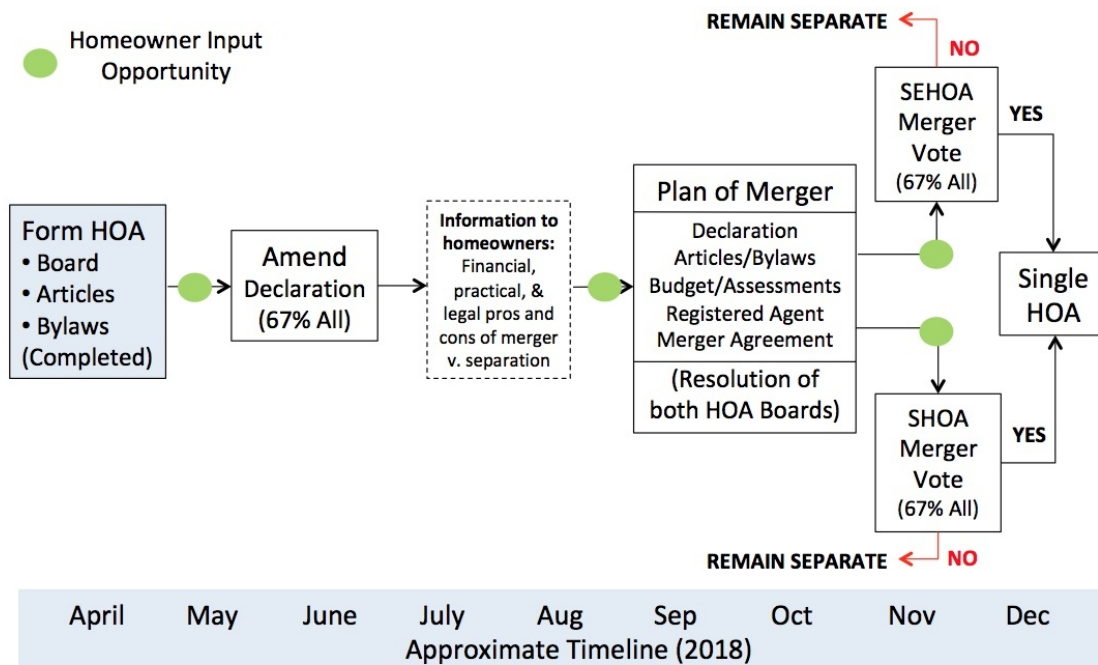
Want to help organize and pull off this event? Great! Contact Richelle and get involved:

Richelle Burnett
richelleburnett@gmail.com
202-494-0961

2018 Declaration: One of Several Steps Ahead

As previously discussed, adoption of the 2018 Declaration is not the only item on our agenda for this year. The diagram below helps explain how the 2018 Declaration fits in with several other proposed activities ahead for SEHOA and how this process will ultimately address the "stay separate" versus "merge back together" question.

2018 SEHOA Action Plan



Note: The SEHOA Executive Board proposed execution of a Transition Services Agreement (TSA), which was shown on previous Action Plan diagrams. This step is currently on hold pending further discussion with SHOA's board.

Next Board Meeting: May 22nd

The next regular meeting will be May 22nd at 6:30 at the Fire Station. The agenda will provide another opportunity to exchange ideas about the 2018 Declaration process. Please attend to better understand this important issue. We encourage you to contribute your ideas and thoughts.

Remember: Always check the SEHOA website the day before for updated agenda topics and to see if the meeting has been cancelled or rescheduled.

Billing Change: Send Dues Payments to SEHOA, Starting Q3

SEHOA and SHOA are working through several priorities facing our communities, including how best to handle dues payments during this transitional period. Somerset Estates HOA (SEHOA) will send third quarter invoices to Estates homeowners during the first week of June. Upon receipt, we kindly ask that you remit your dues directly to SEHOA, rather than SHOA.

We expect SHOA to continue to perform maintenance services consistent with previous years, then bill SEHOA for the services rendered.

SEHOA is establishing suitable accounting procedures to receive dues payments. We hope to offer an electronic payment option in time for the upcoming Q3 payment, but that is not certain at this time. Specific payment instructions will be included with your Q3 Invoice, including whether we will be able to accept electronic payments.

We anticipate this arrangement will be in place until the two communities choose to merge back together, or the two communities remain split and independent HOA management is established.

Thank you in advance for your patience as we work through these issues.

2018 SEHOA Census -- Last Call

As of this writing, 48 homeowners have returned the census form, either electronically or via mail. If you haven't returned the 2018 Census Form, please do so. This information will allow us to validate our master list of homeowners.

SEHOA ROADMAP

Your SEHOA board continues to work diligently to complete the list of Compliance Steps and One-Time Actions shown below. Items shown with checkmarks signify completed steps.

We hope this summary allows you to follow the actions of the board “at a glance” and keep an eye on the proposed steps ahead. Of course, formal meeting minutes of board meetings will document actions taken by the board.

COMPLIANCE STEPS

- ✓ Call a special meeting of Estates Homeowners
- ✓ Elect an Executive Board
- ✓ Elect Officers
- ✓ Select and engage SEHOA lawyer
- ✓ Incorporate SEHOA as a Colorado Nonprofit
- ✓ Establish corporate bylaws
- ✓ Acquire Employee Identification Number
- Establish financial system and controls
- ✓ Verify or acquire insurance coverages
- Establish / comply with mandatory reporting
- ✓ Verify membership roster
- Register our HOA with State of Colorado
- ✓ Review CCIOA compliance requirements
- Additional steps as required to comply with State law
- More...

ONE-TIME ACTIONS

- ✓ Open bank account
- Work with SHOA to maintain services
- ✓ Conduct meetings to gather feedback about Declarations
- ✓ Propose up-to-date Declarations to Estates homeowners
- Conduct homeowner vote to adopt Declarations
- Establish initial budget and dues assessment
- Carefully and fully consider merger with SHOA
- Meet with Somerset Swim & Tennis Club to discuss how SEHOA and SSTC can work together for the benefit of Estates homeowners
- More...

NORMAL HOA BUSINESS

- ✓ Architectural Control Committee
- ✓ Newsletter
- ✓ Irrigation /Landscaping
- ✓ Social
- Directory
- More...

Contact SEHOA

Somerset Estates
Homeowners Association
P.O. Box 621
Niwot CO 80544

Website
SomersetEstates-HOA.com

Inquiries via email
Info@SomersetEstates-HOA.com

Board Members
Marc Arnold, President
Marc@SomersetEstates-HOA.com

Anthony Chirikos, Vice President
Anthony@SomersetEstates-HOA.com

Paula Hemenway, Treasurer
Paula@SomersetEstates-HOA.com

Susan Reilly, Secretary
Susan@SomersetEstates-HOA.com

Kip Sharp, At Large
Kip@SomersetEstates-HOA.com

Committee Contacts

Architectural Control

Steve DeWitt (Architect and builder)
StevenDeWittArch@aol.com

Dave Knudtson
d.knudtson@comcast.net

Steve Flannery
spflannery@comcast.net

Social Committee

Richelle Burnett
richelleburnett@gmail.com
202-494-0961

Landscaping / Irrigation Study
Jim Hemenway
j.hemenway@comcast.net

© 2018 Somerset Estates HOA | PO Box 621, Niwot CO 80544