



SOMERSET ESTATES HOMEOWNERS ASSOCIATION

What's Up #5: May 23, 2018

Vote to Adopt 2018 Declaration Coming Soon

Somerset Estates needs a revised Declaration... Time to make this happen!

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

You should have received a comprehensive information package (if not, please contact us). This new Declaration will serve our community for decades to come. Homeowners shared their views at yesterday's board meeting and several suggestions are being reviewed for possible inclusion in the draft Declaration. All that's left is the gala meeting May 30th (see below) and then the VOTE. **Note: Only votes from homeowners who are current on their dues payments through Q2 can be counted.** If you are behind in your dues payments, please bring your account current before the vote.

Here's what's next:

May 30, 6pm, Somerset Swim and Tennis Club: All Estates homeowners are invited to attend a "Getting to 60+" community gathering to review the materials and address questions for the third and final time. **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).

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

"Getting to 60+" Gathering May 30th

Join us **May 30 at the Somerset Swim and Tennis Club. Social hour 6-7, followed by a "Getting to 60+" meeting** (we need 60 affirmative votes to adopt the Declaration) to answer further questions and gather momentum for adopting the Amended Declaration. This will be a great opportunity to build a new sense of community!



Our thanks again to the Swim and Tennis Club for making this venue available to SEHOA for this meeting. Seating is limited. If you have folding chairs handy, we invite you bring some for yourself and others.

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

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

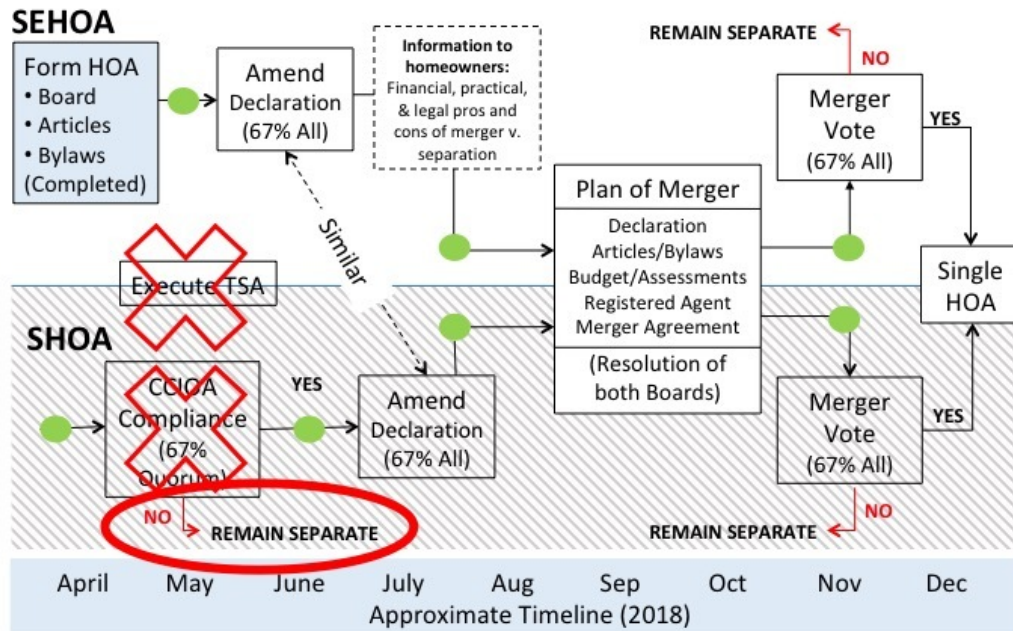
Place/Heights Reject CCIOA: Path to Merger on Hold

Several steps are needed to allow the two Somerset communities to address the question of merging or staying separate. One step requires the homeowners of Somerset Place and Heights (SHOA) to be fully bound by the Colorado Common Interest Ownership Act (CCIOA). On May 17th, this issue was brought to a vote and the initiative failed.

The following graphic depicts how this negative vote relates to the previously planned path to merger:

2018 SEHOA Action Plan – May 17

● Homeowner Inp Opportunity



Does this mean the two HOA's can never be merged? No. Four new members were elected to serve on the SHOA board and the newly constituted board may seek to adopt CCIOA and an amended Declaration, steps that would open the way again to a merger vote by the communities.

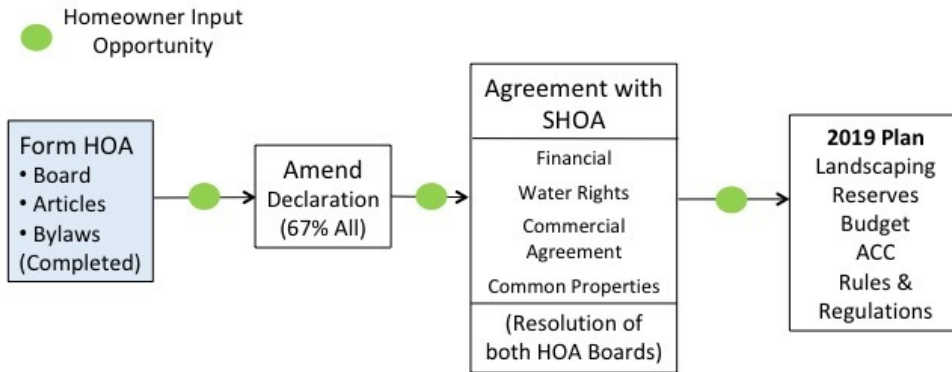
In the meantime, the merger discussion is off the table and SEHOA needs to move forward under the assumption the two communities will remain separate.

Does this affect our need to adopt an amended Declaration? Not at all. As previously described, adoption of an amended Declaration is an essential step forward for our community **whether or not a merger takes place.**

The SEHOA board is actively reaching out to the newly elected SHOA board. Both communities stand to benefit by the two boards working cooperatively with one another and we are taking steps to make that happen.

In view of these developments, SEHOA's action plan for 2018 has been revised:

2018 SEHOA Action Plan – May 22



Notes:

- SEHOA will collect dues starting Q3 2018 (due July 1, 2018)
- If SHOA passes a CCIOA-compliant Declaration and elects treatment under CCIOA, discussion of possible merger could be put back on the table.

April May June July Aug Sep Oct Nov Dec
Approximate Timeline (2018)

Billing Change: Send Dues Payments to SEHOA, Starting Q3

Reminder: Invoices will arrive soon for your third quarter dues. Make your payments payable to Somerset Estates HOA (SEHOA)

At present, 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.

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

Cash is King: You Can Help

Although our community has physically existed for decades, our SEHOA organization just recently came into existence. We anticipate fruitful discussions

with SHOA to fairly and equitably distribute assets between the two associations. In the meantime, however, we have no cash.

It would be a great help if you VOLUNTARILY pre-paid your Q4 Dues to SEHOA. This means you would pay \$650 for two quarters, instead of \$325 for one quarter. And if you are feeling particularly supportive, we would welcome pre-payment of any additional amount you would like to support the current situation. With this in mind, some members of the board intend to pay a full year of dues (\$1300) or more in advance.

Subject to future homeowner approval, quarterly dues will see a long-overdue increase and it may be necessary to propose special assessments to address costs associated with separating the two communities. **Dues paid in advance will be credited to your account and applied to future dues.**

Your voluntary payment of dues in advance will provide much-needed cash to handle the affairs of our association in the short run.

SEHOA Anonymous Survey

Your SEHOA board and several interested homeowners are working long and hard to deal with the issues confronting our community. We do our best to gather and present the facts with recommendations to the community regarding how best to move forward. We have been as open as possible about our actions and have invited homeowner input at every step of the way.

If you have any thoughts, questions, concerns or suggestions, you may always attend board meetings or send an email to info@SomersetEstates-HOA.com. We promise to listen and respond as quickly as possible.

As yet another way to help keep the board in sync with the community, we kindly ask that you click the button below and take a 60 second survey to tell us how we're doing. It is neither scientific nor comprehensive. Just a quick check with a couple open ended questions. We intend this to be another communication channel to facilitate feedback. Unless you choose to provide your name, the input will be anonymous. Thank you!

[SEHOA Anonymous Survey](#)

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

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

Association Name

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

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Paula@SomersetEstates-HOA.com

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Susan@SomersetEstates-HOA.com

Kip Sharp, At Large

Kip@SomersetEstates-HOA.com

Committee Contacts

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Social Committee

Richelle Burnett

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202-494-0961

Landscaping / Irrigation Study

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