

**Minutes of Meeting of the Executive Board of Directors of  
Somerset Estates Homeowners Association (SEHOA)  
October 9, 2018  
Niwot Fire Station, CO**

**1. Call to order**

The meeting was called to order at 6:35 PM.

**2. Quorum**

Quorum present with Marc Arnold (MA), Anthony Chirikos (AC), Paula Hemenway (PH), Susan Reilly (SR) present. Kip Sharp was absent.

**3. Approval of prior meeting minutes-** The minutes from the meeting on September 25, 2018 were approved with a motion from PH, seconded by AC. The minutes from a closed session meeting on September 28, 2018 were approved with the same motion.

**4. Quiet Title Action –** There was a discussion around the need for SEHOA to obtain clarity on the title of common properties within Somerset Estates. This is required whether we merge with SHOA or not. There is a simple way to do this if this is not contested by SHOA. We have been seeking cooperation from SHOA on this matter and will decide on appropriate action when we get their response. SEHOA is keen to avoid unnecessary litigation with SHOA but is becoming concerned.

**5. Draft Budget Discussion-** The draft budget for 2019 was presented, followed by discussion with the property manager and the homeowners present. The budget was prepared from the bottom up in consultation with the property manager, looking at estimated essential costs for 2019 (using 2018 as a base) and then adding specific items that are considered appropriate in 2019 to meet the objectives set out in the Guiding Principles document approved at the last meeting by the Executive Board. The total budgeted costs for SEHOA in 2019 are estimated at \$223,000, requiring dues of \$2,500 per home. After some discussion on the detailed proposals there was broad support for the proposed budget at the meeting. An explanation of the budget will be sent to homeowners in a What's Up #15 newsletter soon after the meeting.

**6. Treasurer's report –** The Treasurer's report was presented and discussed showing cash receipts for the year of \$66,000, and costs paid of \$ 14,104, leaving a cash balance of \$51,896 as of October 9, 2018. This does not take into account costs incurred by SHOA for work performed in Somerset Estates. The 2+2 committee have been keeping track of these costs with a view to some settlement arrangement in the context of assets being agreed and transferred as appropriate. This is still under discussion with SHOA.

**7. ACC update – there was no update at this meeting.**

**8. Property Manager's report-** The property manager reported that the water is now turned off. The ponds are full, there will be no more ditch water this season. There was a problem with the intake pipe on the waterfall. This will be fixed next year. Blow out will take place late October/ early November. Lights repaired at highway 52.

9. **Other Business**-The irrigation and water study was discussed and the need to get some estimates for the new transfer line. Further updates will be provided at future meetings.

10. **Next meeting – Tuesday October 23, 6.00 pm at Niwot Fire Station**

11. **Adjourn**-The meeting adjourned at 9.10 PM.

A handwritten signature in black ink, appearing to read 'Susan Reilly', with a long horizontal flourish extending to the left.

Susan Reilly, Secretary  
October 23, 2018