

**Minutes of meeting the Executive Board of Directors of  
Somerset Estates Homeowners Association (SEHOA)  
May 22, 2018  
Niwot Fire House**

**1. Call to order**

The meeting was called to order at 6.30pm.

**2. Quorum**

Marc Arnold (MA), Paula Hemenway (PH), Anthony Chirikos (AC), Kip Sharp (KS) were present. Susan Reilly was not present, but we still had quorum.

**3. Approval of previous minutes**

The Board approved the minutes of the 4/24/18 meeting.

**4. Reports**

**(i) HOA start up matters**

**Census/ Homeowners survey** – Small survey will go out with the newsletter.

**Property Manager.** Marc discussed contracting with a property management company.

**(ii) Ongoing operational issues:**

**-Insurance** Do we have enough coverage? Kip to follow up with insurance provider.

**-Treasurer's report:** Report attached.

We are asking for members to prepay directly to the SEHOA. The board requested \$5000 from the SHOA through Al Orendorff to cover costs, we have not received the payment.

**-Social:** not available

**-Landscaping and water: Jim and Mike:** The law firm of Lyon Gaddis has been contacted but not retained. Ponds 8 – 9 are not a critical part of the system, CBT water is available to lease. We probably will need a transfer line at pond 1 if we going to separate the systems.

**(iii) One time issues- Homeowners decisions**

Merge issues in light of SHOA failing to pass CCIOA. We will continue to move forward with the changes to the Declaration and issues pertaining to the assets of the SEHOA.

Review of our current plan and steps for passing the new Declaration.

**5. Approval of actions:**

- A motion to engage Lyons Gaddis for representation pertaining to water rights passed.

**6. Homeowner comments / discussion**

There were discussions regarding:

Common fences and who is responsible for the up keep; If we are responsible for maintaining county lands, it was agreed that we are if we want them to look nice.

**7. Next meeting**

The next meeting was set as Tuesday 6/12 at 6.30pm at Niwot Fire House

**8. Adjourn**

The meeting adjourned at 9pm

A handwritten signature in black ink, appearing to be 'Kip Sharp', written in a cursive style.

Minutes by Kip Sharp for Susan Reilly, Secretary

# **Somerset Estates Homeowners Association**

## **Treasurer's Report**

**As of May 22, 2018**

**May 22, 2018 Board Meeting**

### **Income Statement**

- YTD May 2018
  - Income: \$650.00 (two homeowners paid Q2 dues to SEHOA)
  - Expenses: \$558.40 (Initial insurance)
  - Net Income: \$91.60

### **Cash Balances as of May 22, 2018**

- Initial deposit: \$100.00
- Net Income: \$91.60
- Checking balance: \$191.60

Insurance payment of \$282.16 due on 6/12/18. We have requested transfer of \$5000 from SHOA to cover near-term insurance and attorney fees. In addition, any homeowners willing to pre-pay for Q3 and Q4 (or longer) are invited to do so.

Paula Hemenway, Treasurer