

**In recent Minutes of meeting the Executive Board of Directors of  
Somerset Estates Homeowners Association (SEHOA)  
12 June 2018  
Niwot Fire House**

**1. Call to order**

The meeting was called to order at 6.30

**2. Quorum**

All Directors were present, Marc Arnold (MA),  
Paula Hemenway (PH), Anthony Chirikos (AC), Kip Sharp (KS), Susan Reilly (SR)

**3. Approval of previous minutes**

The Board approved the following actions:

- Motion to approve the minutes delayed to the next meeting

**4. Reports**

**(i) HOA start up matters**

- Property Management Agreement is now up and running. Splitting of costs with SHOA needs to be looked at separately.

**(ii) One Time Issues**

- **SHOA matters**- it will be necessary to discuss with SHOA the appropriate and equitable allocation of cash balances, water rights and outlet ownership. We will also need to have discussions regarding certain operational matters and invoicing.
- **NEW DECLARATION** - After much input in recent months from homeowners the final document was prepared and reviewed and put forward to this meeting for Executive Board approval - the motion is set out below. Some explanation of final changes were discussed with homeowners present.

**(iii) Ongoing operational issues**

- Insurance - KS will review policies to ensure compliance with the new amended Declaration which is the subject of this meeting.
- The ACC for SEHOA - no update at this meeting. Certain ACC matters covered in discussion around New Declaration.
- Treasury report - Cash inflows of \$5555 received, with expense outlay of \$558, giving a cash balance of \$4966. Discussion re insurance payments and it was agreed to pay quarterly. Discussion regarding amounts to be reimbursed from SHOA took place. The legal costs of SEHOA up to \$3500 were approved by SHOA and we need to follow up to have these costs paid. Other matters to be discussed with SHOA as set out above .
- Social committee - No update at this meeting.
- Property Manager Report - The transfer pump died and was replaced. City of Boulder lease for more water under discussion with the ditch company. The waterfall should be up and running soon. Pump in pond 2 being replaced. Recent rainstorms used some damage and recovery effort needed, in particular path repairs. More

clearance of trees underway and mowing tall grasses. The grass repair/replacement needed down Somerset Drive should be done in the fall. Estimates \$17k-\$28k. The landscaping and water committee will consider this.

**5. Motion for Approval**

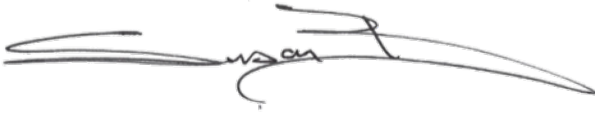
- **New Declaration - Executive Board of Somerset Estates HOA resolved to place the June 2018 Consolidated, Amended and Restated Declaration for Somerset Estates to a vote of the Members of SEHOA. Approval will require 67% of allocated votes and voting will be open until the August 14,2018 Executive Board Meeting. Motion proposed by PH, seconded by SR and approved by all.**

**6. Next meeting**

The next meeting was set as Tuesday June 26 at 6.30pm at Niwot Fire House.

**7. Adjourn**

The meeting was adjourned at 8pm.

A handwritten signature in black ink, appearing to read "Susan Reilly", written over a horizontal line.

**Susan Reilly  
Secretary**