

**Minutes of Meeting of the Executive Board of Directors and
Homeowners of Somerset Estates Homeowners Association (SEHOA)
November 27, 2018
Niwot High School, Niwot, Colorado**

1. Call to order

The meeting was called to order at 7:10 PM.

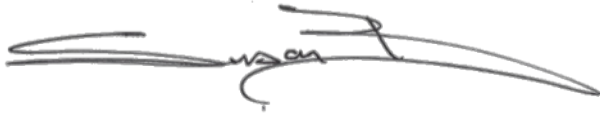
2. Quorum

Quorum met for Executive Board meeting with Marc Arnold (MA), Paula Hemenway (PH), Susan Reilly (SR), Kip Sharp (KS) present. Anthony Chirikos (AC) was absent. For the Homeowners budget meeting, the Declaration requires a quorum of 30%. With 82 homes current in dues (7 delinquent), the quorum was 25 homes. Fifty homes were represented, so the quorum was met.

3. Approval of prior meeting minutes - The minutes from the Executive Board meeting on November 13, 2018 were approved with a motion from KS, seconded by PH. The minutes from a closed session meeting on November 13, 2018 were approved with a motion from KS seconded by PH. Both passed unanimously.

4. 2019 Budget Review and Ratification - MA and PH presented the proposed budget for 2019 with a summary of the process gone through to reach this position, including the consultation process with homeowners. The total budgeted costs for SEHOA in 2019 are estimated at \$223,000, requiring dues of \$2,500 per home. This proposed budget was previously approved by the Executive Board and the ratification by homeowners was being sought at this meeting. After some discussion on the details, and other topics (see below) the Budget for 2019 was ratified by 45 ballots cast in favor, and 5 cast against, giving a favorable vote of 90%. The threshold required by the Declaration for ratification of the Budget is a majority of those who vote. Ballots were counted and verified by Barbara Stager and Randy Haisfield, homeowners that volunteered for the task. Other matters discussed in the course of considering the Budget related to SHOA and the status of a potential merger. MA explained that we were trying to preserve that as an option, but the SHOA Board must achieve certain milestones prior to that being an option for the homeowners of each HOA to consider, and their timeline for these milestones has been slipping. It was acknowledged that there was no guarantee that a merger would be desired by either HOA even if SHOA achieves its milestones. There were questions around the position taken by SHOA relating to SEHOA common property, and the need to have this resolved in a timely manner. It was reported that the SEHOA cash that had been held by SHOA has now been returned to SEHOA in accordance with a Memorandum of Understanding and Side Agreement. Going forward, the Board will prioritize water and common property matters.

5. **ACC New Guidelines Discussion** – A detailed presentation was made by the new ACC on the work they are doing to update the Standards and the process for involving homeowners. There was much participation by homeowners present and broad support for the work the ACC is doing, including revisiting ‘view corridor’ rights and obligations. There will be a considered effort by the ACC to involve homeowners going forward on this significant endeavor.
6. **Next meeting – Tuesday December 11, 6.30 pm at Niwot Fire Station.**
7. **Adjourn**-The meeting adjourned at 8.25 PM.

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

Susan Reilly, Secretary
December 5, 2018