

HOMESTEAD OWNERS ASSOCIATION INC.

MINUTES OF THE ANNUAL MEETING OF THE GENERAL MEMBERSHIP OF THE HOMESTEAD OWNERS ASSOCIATION, INC.

HELD: FEBRUARY 20, 2017

The 34th annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 20, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Erin Allen, President of the Board, presided over the meeting. 114 Homeowners were present in person or by proxy.

ATTENDANCE:

Present Were Directors:

Erin Allen
Katie DeMore
Alyson Leingang
Dave Portman
Bill McNamara

Also In Person or By Proxy:

Chad Allen
Douglas Alrick
Elizabeth Alrick Trust
Paul Backes
Dana Banovitz
Michael Beardsley
Thomas Behr
David Bishop
Patricia Blood
Lise Carnes
Richard Carnes
William Carty
Sally Clair
Kevin Clair
Michael Claymon
Leigh Compton
Dillon DeMore
Paul Deshazo
Patricia Dixon
Alex Dominguez
Carlos Dominguez
Amy Drummet
Paul Dumas
T & T Edwards, LLC
Robert Fait
Allison Family Trust
Vance Faulkenberg
Bennett Freedman Trust

Christina Frey
Richard Friesen
Paul Gerhardt
Kara Goodrick
Paul Gerhardt
Todd Goulding
Jim Green
Norm Green
Renee Salamon Green
Kathleen Halloran
Stephanie Hart
Sanford Jacobson
Perry Johnson
Brian Jones
Thomas King
John Knauf
Gregory Krivchenia
Kent Krohlow
John Krueger
Keith Latson
Ruth Littlefield
Ryan Leingang
Irina Litviakou
Miron Malboeuf
Brian Maurer
Marilyn McIlvaine
William McNamara
Todd Milner
Christian Neuswanger
Tom Newpower
David Nowakowski
Michael O'Connor
Michael Ohmstede
Tim Olson
Todd Oppenheimer
Lawrence Oswick
William Ozawa
Glenn Palmer
Schuyler (Jason) Peck
Richard Peller
Michele Perrigaud
Dave Perron
Dave Portman
Blake Putnum
James Pyke
Wendy Rehnborg
J3 Rentals LLC
Dan Reynolds
Jennifer Schoenfeld
James Skidmore
Kenneth Sortland
Jay Spickelmier
Richard Stamp

Jacqueline Stockwell
Terence Thurston
Daniel Timm
Steve Trombetta
Jana Trombetta Trust
Wolfgang Uberbacher
Stephanie Uberbacher
Miroslav Verkin
Stonegate Village LLC
Tyler Jason (TJ) Voboril
Bob Warner
Tiffany Weinreich
Glenn Wible
Louise Williman
Steven Willing
Jill Wilson
Bradley Wolniak
Ryan Zastrow

PREVIOUS MINUTES

Copies of the Minutes of the 2016 Annual Meeting of the General Membership of the Homestead Owners Association, Inc. were made available to the general membership on the website prior to the 2017 meeting. The minutes of the annual meeting held on February 15, 2016 were approved.

OFFICERS REPORT

Board President Erin Allen discussed the general state of the Association and Club. Mentioning that outside memberships went up in 2016, and are expected to grow more in 2017 due to continual updates as well as the Cascade Club in Vail closing its indoor tennis courts. The Clubs program revenues from training, tennis and children's programs all grew in 2016 as more and more of our members are using our services. During 2016 some trail work was done on the "L" Open Space Trail, and more work will continue throughout 2017. Reserves are funded per our new 2016 reserve study and was used for our 2017 budget. The study will be redone in 2019 and will consider the financial changes to the loan in 2016. Homesteads Club events such as the Easter Party and Holiday Party had great attendance in 2016. Other updates from 2016 included completing a few remaining remodel items, new paint in the pool room, remodel of the steam room, new spin bikes installed, new LED lighting in the parking lot, renewal of the outside tennis court surface, paved and improved water tank trail parking area, and new outdoor patio furniture. Expenditures scheduled for 2017 include: installing shade structures at the parks, new owner welcome letter, landscaping improvements around the club, trail improvements, new pool area furniture and billing software improvements.

TREASURERS REPORT

Director DeMore announced that the Board voted to keep dues at \$105 per month for the fourth year in a row. We currently have about \$1.6 million in cash in the reserve fund. The 2017 budget meets the reserve study required funding amount and pays for the principle and interest on our remodel bank loan. The 2016 reserve study was used for the 2017 budget. Director Portman recommended a loan modification that was completed in December of 2016. The initial loan buy down and 2016 loan modification resulted in a savings of \$434,245 in interest payments, which is a savings of over 2/3 from the original loan. Director DeMore also reported that over the past eleven years Homestead has chosen to have the financials more strictly reviewed as opposed to just compiled. Director DeMore noted that there we currently are owed about \$32,000 on accounts that are 90 days past due and there is currently one unit in foreclosure. Homestead has a 0 based budget for 2017.

ELECTION OF NEW DIRECTORS

Two board members' terms had expired-Katie DeMore and Glenn Wible. Candidates for the director positions were Katie DeMore and Jim Pyke. No candidates were nominated from the floor. Katie DeMore and Jim Pyke were elected to the Board by acclaim. Director Allen thanked Glenn Wible for serving on the Board for the past 3 years.

MATTERS PENDING

Homestead's attorneys TJ Voboril and Dan Reynolds gave an update on the Allen lawsuit and presented annual Homeowners education regarding recent changes to Colorado law pertaining to HOAs.

NEW BUSINESS

Tracy Le Clair, Eric Lovegren and Jeff Zechman, from the Eagle River Fire Protection District, gave a presentation on the proposed Edwards Fire Station Design, on wildfire dangers in our community and emergency evacuation plans. They also discussed an optional program called RealFire, where you can get your home wildfire certified. Jessica Follis, from the Eagle Valley Land Trust, gave a presentation on open space in our area and discussed their Community Land Connection Hike Series.

OWNER QUESTIONS

Owners had many questions about the Fire District plans and some regarding the club including questions on accounting. The Board addressed these questions and comments individually.

ADJOURNMENT

There being no additional business, the meeting was adjourned at approximately 7:55 p.m.