

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 20, 2012

The 29th 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. Bobby Ladd, President of the Board, presided over the meeting. 183 Homeowners were present in person or by proxy.

ATTENDANCE:

Present Were Directors:

Dale Nelson, 119 Lindsay Trail
Katie DeMore, 109 Hummingbird Trail
TJ Johnson, 33 Lindsay Trail
Paul Backes, 3/6/1
Bobby Ladd, RT/D1/3
Norm Green, 170 Russell Trail
Billy Carty, 824 Gold Dust Drive

Also In Person or By Proxy:

Mark Asoian, TER/10/3
Marcella Bettis, TER/4B/3
Norman Bowles, 161 Russell Trail
Ernest Brown, TER/11A/3
James Buckner, 85 Aspen Place
David Cosgrove, CC/13/1
Edward Farrell, 640-C14 Homestead Drive
Leslie Fishman, 288 Edwards Village Blvd. 11C
Randal Garman, TER/12C/3
Dennis Goodspeed, 288 Edwards Village Blvd. 2B
Thomas King, 8 Creamery Trail
Jean Kruger, HM/9/1
Michael Leffler, TER/12E/3
Christian Neuswanger, 80 Creamery Trail
David Painter, 288 Edwards Village Blvd.
Bartlett Peaslee, 625 Homestead Drive
Richard Rappa, TER/3A/3
Stuart Rust, 500 C-6 Homestead Drive
Stephanie Uberbacher, TR/28/1
Wolfgang Uberbacher, 24 Allen Circle
Craig White, 288 Edwards Village Blvd. 9A
Louise Willimann, 615 Homestead Drive
Michael Barca, 143 Miele Lane
Patrick Bultemeier, 122 Miele Lane
Raymond Cheesman, 126 Russell Trail
Paul Gerhardt, 31/16/2

Hope Island Development, 459 Edwards Village Blvd. #25A
Richard Howard, 70 Remington Trail
Matthew Jones, 111 Stonegate Circle
Kenton Krohlow, 19 Game Creek Place
Malia Nobrega, 108 Remington Trail
Charles Overy, 679 Edwards Village Blvd.
Wanda Plagens, 1081 Gold Dust Drive
Gregory Sands, 510 Homestead Drive #16
John Schnieder, 483 Edwards Village Blvd. #16A
Tomasz Sierant, 10 Cassidy Place
Edwin Smith, 139 Spring Creek Court
Jacqueline Stockwell, 398 Gold Dust Drive
Nancy Swanstrom, 659 Edwards Village Blvd. #25B
Bob Warner Trust, 673 Gold Dust Drive
Lee Williams, 118 Allen Circle
Toby Abend, 1019-C-11 Edwards Village Blvd.
Charles Alexander, 82 Cameron Place
Stacey Allen, SG/15/3
Chris Amoroso, 63 Lindsay Trail
Natalie Amoroso, TER/8A/3
Mr. AP#18, AP/18/1
Christopher Armistead, 185 Stonegate Circle #1
Dena Aydin, CP/B3/1
Lance Badger, 1032 Gold Dust
Bonnie Baran, 470-F21 Homestead Drive
Herbert Berkman, 58 Game Creek Place
Brian Blood, CC/23/1
Robert Boselli, 786 Gold Dust Drive
Robert Bray, 640 Homestead Drive #9
Todd Brokenshire, 823 Edwards Village Blvd.
Dorothy Budnik, CC/24/1
Eric Burgund, 42 Castle Peak Lane
Joseph Byron, 155 Creamery Trail
Diane Carrick, EM/15/3
George Christman, 1000-D12 Homestead Drive
Mike Claymon, 41 Allen Circle
Donald Clooney, 470-C12 Homestead Drive
Jade Communications, 640-E22 Homestead Drive
Leigh Compton, HM/40/1
Dillon DeMore, 109 Hummingbird Trail
Dalton Demorest, EM/19/3
Paul Deshazo, 170 Arlington Place #B1
Carlos Dominguez, 587 Gold Dust Drive
Alex Dominguez, 470 Homestead Drive #22
Christopher Doyle, 155 Hummingbird Trail
Paul Drugan, 113 Stonegate Circle #13
Amy Drummet, CCK/32/1
Jacklyn Durrett, SG/8/3
John Elmgren, 1000-1A Homestead Drive
Stanley Engeldorf, CCK/10C/1
Robert Fait, 22 Allen Circle
Frank Flood, 1000 Homestead Drive #8
Richard Friesen, 470 Homestead Drive #9

Carly Hoover, HM/6/1
Nicholas Graham, 880 Homestead Drive #23F
Jim Green, 470-C11 Homestead Drive
Michael Haase, 1019 Edwards Village Blvd. #5
Renee Green Living Trust, 510 Homestead #51J
Michael Haller, 137 Stonegate
Kathleen Halloran, 130 Remington Trail
James Harding, 76 Lindsay Trail
John Harty, 90 Remington Trail
Mark Henke, 470 Homestead Drive #16
Lori Hennessy, 1000-H27 Homestead Drive
Eric Hersh, 541 Gold Dust Drive
Marla Hillerich, 55 Aspen Glen
John Hollis, HM/42/1
Edwin Hyman, 153 Hummingbird Trail #A
Michael Irwin, SG/20/3
Sanford Jacobson, 39 Russell Trail
James Jesk, 880 Homestead Drive #29
Candace Johns, 570 Homestead Drive #27
Perry Johnson, SG/22/3
Brian Jones, 1080 Gold Dust Drive
Wendy Kaemmerlen, 59 Cameron Place
Michelle Kedrowski, 41 Stonegate #25
Francesca Kessler, EM/11/3
Joseph Kirwan, 570 Homestead Drive #43
Ilse Kopp, TR/17D/1
Peter Law, 73 Gold Dust Drive
Jennifer Law, HM/19/1
Adam Leseur, 236 Remington Trail
Irina Litviakou, EM/26/3
Dustin Lombard, 170 Arlington Place #A2
Homestead Lot 2, LLC, 666 Gold Dust Drive
Kenneth Marchetti, 910 Spring Creek Court
Ann Mardis, 43 Lathrop Lane
Edward Mayne Irrevocable Trust, 1000-F19 Homestead Drive
Michael McClinton, 178A Hummingbird Trail
Marilyn McIlvaine, 640 Homestead Drive #5
William McNamara, 36 Creamery Trail
Stephen Michonski, 135 Russell Trail
Bruce Miller, AP/21/1
Todd Milner, 94 Lindsay Trail
Frank Mitchell, CCK/34/1
Paul Musson, TER/12D/3
Svein Myran, CP/C3/1
Kim Nelson, 119 Lindsay Trail
Todd Oppenheimer, 157 Creamery Trail
William Ozawa, 1000-A4 Homestead Drive
Thomas Painter, 546 Gold Dust Drive
Glenn Palmer, 55 Casidy Place
Adina Petersmeyer, EM/3/3
Linda Pollard, 375 Edwards Village Blvd.
Kent Rychel, SG/2/3
Don Safer, 122 Lindsay Trail

Jay Sapp, 204 Remington Trail
Alice Schleusner, 24 Aspen Glen
Dave Sloan, CC/7/1
Vladimir Smolin, MP/3A/1
Richard Stampp, 204 Miele Lane
John Stearns, 48 Andover Trail
Terrance Thurston, 406-E Edwards Village Blvd.
Sara Thurston, 59 Creamery Trail
Steve Trombetta, 44 Lindsay Trail
Jana Trombetta, TER/10C/3
Judy Troxel, 63 Stonegate Circle #23
Edward Trush, EM/6/3
Jamie Turner, 58 Cassidy Place
Miroslav Verkin, 823 Edwards Village Blvd.
Betty Voltz, EM/25/3
Kerry Wallace, 220 Gold Dust Drive
James Wallace, CCK/18/1
Lyn Watkins, RT/F3
Alan Wehe, HM/52/1
Carmen Weiland, EM/7/3
Glenn Wible, 14/16/2
Steve Wickum, 153 Creamery Trail
Jill Wilson, CCK/2A/1
Timothy Wong, 210 Gold Dust Drive
Ryan Zastrow, 400 Gold Dust Drive #19A
Jerry Zimmer, MP/6/1

PREVIOUS MINUTES

Copies of the Minutes of the 2011 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 2012 meeting. The minutes of the annual meeting held on February 21, 2011 were approved.

OFFICERS REPORT

Board President Bobby Ladd discussed the general state of the Association and Club, mentioning that outside memberships, tennis and personal training revenues are down due to the recession. However despite the economy the Club sees continued growth in our children's programs such as Kids Camp and After School Program. Director Ladd also noted that reserves are funded as recommended per our 2010 reserve study. Major reserve expenditures for 2011 consisted of replacing the HCC playground behind the tennis courts, remodeling the school space that is attached to the Court Club, and new HVAC system for the babysitting room. Reserve expenditures scheduled for 2012 include locker room update, replacement of the hot tub, repair elevator, update the HCC Townhome that Homestead owns, and possible expansion of the upstairs of the Club/front entry remodel.

TREASURERS REPORT

Director DeMore announced totals for 2010 (\$893,667) and 2011 (\$892,390) total homeowner dues collected. The Reserve and Capital Improvements fund account balance for January 1st, 2011 was \$2,234,746, and on January 1st, 2012 the total is \$2,444,036. Interest income in 2011 was \$33,559. In 2011 we did not budget for a capital contribution and had a reserve contribution of \$370,000. We also put aside the excess income of 2011 into the Capital Improvement Fund to start 2012 with \$366,543 balance. In 2011 and 2012 we put all legal expenses pertaining to the Allen Easement issue to come out of the Capital Reserve Account (which was \$64,035 on legal fees and \$6,966 was spent on the Open Space Easement). For 2012 the Board decided to leave the monthly Dues at \$90 for the fifth year in a row and was still able to meet the reserve study required funding amount. Director DeMore also reported

that over the past six 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 \$21,701 on accounts that are 90 days past due and there are currently 4 units in foreclosure and 2 in bankruptcy. Additionally, we wrote off \$3,522.71 in Bad Debt for 3 foreclosures. Homestead has a 0 based budget for 2012.

ELECTION OF NEW DIRECTORS

Two board members' terms had expired-Billy Carty and Norm Green. Candidates for the director positions were Ken Marchetti and Norm Green. No candidates were nominated from the floor. Candidates were all introduced and gave brief statements. Ken Marchetti and Norm Green were elected to the Board.

NEW BUSINESS

Homestead's attorney, David Firmin, gave an update on the Allen Lawsuit and opened the floor to questions. The Board gave an update regarding the Eagle County Open Space purchase adjacent to Homestead. Toby Sprunk and John Stavney with the Eagle County Open Space gave a presentation announcing that 322 acres will be put into the conservation easement. There will be a small parking area enclosed by a split rail fence, and there will be no overnight parking allowed, no vehicle access on the trail. The intension is to eventually have the Edwards Metro District be the owner and have them maintain the open space property once all documents are finalized in mid-March.

OWNER QUESTIONS

Owners had many questions about accounting, dues, reserve funding, the new Jacuzzi, when Board meetings are held, when the Annual Meeting is held, term limits on Board Members, and the Scudder/Webster property. The Board addressed these issues individually.

ADJOURNMENT

There being no additional business, the meeting was adjourned at approximately 8:30 p.m.