

DRAFT – to be approved on 2/17/14

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 18, 2013

The 30th annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 18, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Bobby Ladd, President of the Board, presided over the meeting. 103 Homeowners were present in person or by proxy.

ATTENDENCE:

Present Were Directors:

Dale Nelson, 119 Lindsay Trail
Katie DeMore, 109 Hummingbird Trail
Paul Backes, 138 Spring Creek Court
Bobby Ladd, RT/D1/3
Norm Green, 170 Russell Trail
Billy Carty, 824 Gold Dust Drive
Ken Marchetti, 910 Spring Creek Court

Also In Person or By Proxy:

Larry Agneberg, 135 Remington Trail
Chad Allen, 20 Red Tail Drive
Chris Amoroso, 63 Lindsey Trail
Natalie Amoroso, TER/8A/3
Bonnie Baran, 470-F21 Homestead Drive
Herbert Berkman, 58 Game Creek Place
Brian Blood, CC/23/1
Robert Boselli, 786 Gold Dust Drive
Todd Brokenshire, 823 Edwards Village Blvd.
Earnest Brown, TER/11A/3
Craig Bruntz, 60 Cameron Place
James Buckner, 85 Aspen Place
Joseph Byron, 155 Creamery Trail
George Christman, 1000-D12 Homestead Drive
Mike Claymon, 41 Allen Circle
Donald Clooney, 470-C12 Homestead Drive
Leigh Compton, HM/40/1
Michael Connolley, 109 Remington Trail
Dillon DeMore, 109 Hummingbird Trail
Dalton Demorest, EM/19/3
Paul Deshazo, 170 Arlington Place #B1
Hope Island Development, 459 Edwards Village Blvd.
Sondra Dick, 388 Edwards Village Blvd.
Alex Dominguez, 470 Homestead Drive

Amy Drummet, CCK/32/1
Robert Fait, 22 Allen Circle
Richard Friesen, 470 Homestead Drive #9
Karen Gallagher, 114-1 Meile Lane
Joseph Godden, 58 Castle Peak Lane
Ronald Goldberg, 880-D15 Homestead Drive
Jacques Gourguecho, SM/839/3
Nicholas Graham, 880 Homestead Drive #23F
Jim Green, 37 Castle Peak Lane
Kathleen Halloran, 130 Remington Trail
John Harty, 90 Remington Trail
Lori Hennessy, 1000-H27 Hometead Drive
Edwin Hyman, 153 Hummingbird Trail #A
Mr. J.J.P. Comp, 66 Allen Circle
Sanford Jacobson, 39 Russell Trail
Alan Jenks, 375 Edwards Village Blvd.
James Jesk, 880 Homestead Drive #29
Candace Johns, 570 Homestead Drive #27
Perry Johnson, SG/22/3
Wendy Kaemmerlen, 59 Cameron Place
Kenton Krohlow, 19 Game Creek Place
John Krueger, 605 Homestead Drive
Ruth Littlefield, 1000-9C Homestead Drive
Edward Mayne Irrevocable Trust, 1000-F19 Homestead Drive
Marilyn McIlvaine, 640 Homestead Drive #5
Bruce Miller, AP/21/1
Paul Musson, TER/12D/3
Svein Myran, CP/C3/1
Joseph Negler, CP/B2/1
Kim Nelson, 119 Lindsay Trail
Chris Newswanger, 80 Creamery Trail
Inge Nicholl, 1000-C7 Homestead Drive
Thomas Nugent, 470-A1 Homestead Drive
Todd Oppenheimer, 157 Creamery Trail
William Ozawa, 1000-A4 Homestead Drive
Dave Perron, MV/3/3
Mark Pierson, 546 Gold Dust Drive
Wanda Plagens, 1081 Gold Dust Drive
John Poukish, 28 Castle Peak Lane
J3 Rentals LLC, 75 Aspen Glen
Jonathan Ridler, 64 Lindsay Place
Don Safer, 122 Lindsay Trail
Dave Sloan, CC/7/1
Kevin Sloane, 388 Edwards Village Blvd.
Fredric Smith, SL/A3/3
Edwin Smith, 139 Spring Creek Court
Richard Stampp, 204 Miele Lane
John Stearns, 48 Andover Trail
William Varecha, 196 Remington Trail
Betty Voltz, EM/25/3
Kerry Wallace, 220 Gold Dust Drive
James Wallace, CCK/18/1
Steve Wickum, 153 Creamery Trail

Lee Williams, 118 Allen Circle
Louise Willimann, 615 Homestead Drive
Jill Wilson, CCK/2A/1
Barry Woods, 450 Gold Dust Drive
Ryan Zastrow, 400 Gold Dust Drive #19A
Dell Zopf, 55 Aspen Glen

PREVIOUS MINUTES

Copies of the Minutes of the 2012 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 2013 meeting. The minutes of the annual meeting held on February 20, 2012 were approved.

OFFICERS REPORT

Board President Bobby Ladd discussed the general state of the Association and Club, mentioning that outside memberships remained even for 2012, tennis and personal training revenues are starting to come back. However despite the economy Homestead finalized the "L Parcel" County Open Space deal including a parking lot. The Club sees continued growth in our children's programs such as Kids Camp and After School Program. We purchased a new transportation van for the After School Program. Our After School Program and Kids Camp served over 2278 children days in 2012. Director Ladd also noted that we have had a major increase in events attendance. We had over 650 people attend the end of summer season party, and over 400 people attend the holiday party. Reserves are funded per our 2010 reserve study. The study will be redone this year, and will be used for the 2014 budget. The Board has looked at the best possible use for the fund and is installing a family bathroom this year. We are also starting to plan for a HCC entrance remodel. Major reserve expenditures for 2012 consisted of: replacement/improvement of Court Club wind screens, a new pool heater, repairs to the HOA owned townhome unit, new software system, new tractor and other landscaping equipment. Expenditures scheduled for 2013 include: HCC locker room remodel, HCC hot tub replacement, addition of a family bathroom, resurfacing the tennis courts, and possible front entrance remodel.

TREASURERS REPORT

Director DeMore announced totals for 2011 (\$892,390) and 2012 (\$893,810) total homeowner dues collected. The Reserve and Capital Improvements fund account balance for January 1st, 2012 was \$2,444,036, and on January 1st, 2013 the total is \$2,603,797. Interest income in 2012 was \$18,130. In 2012 we did not budget for a capital contribution and had a reserve contribution of \$468,078. We also put aside the excess income of 2012 into the Capital Improvement Fund to start 2013 with \$366,543 balance. In 2011, 2012 and 2013 we put all legal expenses pertaining to the Allen Easement issue to come out of the Capital Reserve Account (which was \$201,000 on legal fees). For 2013 the Board decided to leave the monthly Dues at \$90 for the sixth year in a row and was still able to meet the reserve study required funding amount. The reserve study is set to be redone this year, for the 2014 budget. Director DeMore also reported that over the past seven 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 \$25,012 on accounts that are 90 days past due and there are currently three units in foreclosure and two in bankruptcy. Additionally, we wrote off \$2,537 in Bad Debt for six bankruptcies/foreclosures. Homestead has a 0 based budget for 2013.

ELECTION OF NEW DIRECTORS

Three board members' terms had expired-Bobby Ladd, Billy Carty and Dale Nelson. Candidates for the director positions were Bobby Ladd, Erin Allen, and Matt Drummet. No candidates were nominated from the floor. Bobby Ladd, Erin Allen, and Matt Drummet 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. David also spoke on the topic of sidewalk and road maintenance in Homestead. The Board took questions from the floor.

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.