

**DRAFT – To be approved 2/16/2015**

**HOMESTEAD OWNERS ASSOCIATION INC.**

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

HELD: FEBRUARY 17, 2014

The 31<sup>st</sup> annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 17, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Bobby Ladd, President of the Board, presided over the meeting. 110 Homeowners were present in person or by proxy.

**ATTENDENCE:**

Present Were Directors:

Erin Allen  
Katie DeMore  
Paul Backes  
Bobby Ladd  
Norm Green  
Ken Marchetti  
Matt Drummet

Also In Person or By Proxy:

Larry Agneberg  
Chad Allen  
Dena Aydin  
Herbert Berkman  
Rita Beshoner (Michaeli)  
Brian Blood  
Robert Boselli  
James Buckner  
Eric Bergund  
Richard Burnside  
Joseph Byron  
Lise Carnes  
Richard Carnes  
Raymond Cheesman  
Donald Clooney  
Leigh Compton  
Dillon DeMore  
Paul Deshazo  
Alex Dominguez  
James Donnalley  
Christopher Doyle  
Amy Drummet  
Paul Dumas  
Ellen Eaton

Robert Fait  
George Feinman  
Richard Friesen  
James Garel  
Caroline Geer  
Joseph Godden  
David Goldfine  
Jacques Gourguechon  
Nicholas Graham  
Jim Green  
Renee Green  
Michael Haase  
Kathleen Halloran  
Carla Hart  
Scott Hill  
Edwin Hyman  
David Jaffe  
Nora Jenks  
James Jesk  
Candace Johns  
Perry Johnson  
John Krueger  
Jen Law  
Peter Law  
Therese Lester  
Irina Litviakou  
Edward Mayne Irrevocable Trust  
Michael McClinton  
Marilyn McIlvaine  
Jill Money Penny  
Ellen Moritz  
Curtis Nash  
John Neal  
Kim Nelson  
Todd Oppenheimer  
Laurence Oswick  
William Ozawa  
Thomas Painter  
Glenn Palmer  
Adina Petersmeyer  
Linda Pollard  
David Portman  
John Poukish  
Blake Putnum  
Ivan Rapcan  
Paul Redmond  
Wendy Rehnborg  
J3 Rentals LLC  
Dan Reynolds  
John Russell  
Gregory Sands  
Paul Shay  
Thomasz Sierant

Dave Sloan  
Bradley Smith  
Catharine Smith  
Vladimir Smolin  
John Stearns  
Jacqueline Stockwell  
Zakary Stone  
Terence Thurston  
Edward Trush  
Miroslav Verkin  
Lyn Watkins  
Leila White  
Glenn Wible  
Steve Wickum  
Louise Willimann  
Jill Wilson  
Gary Wingo  
Barry Woods  
Ryan Zastrow

#### **PREVIOUS MINUTES**

Copies of the Minutes of the 2013 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 2014 meeting. The minutes of the annual meeting held on February 18, 2013 were approved.

#### **OFFICERS REPORT**

Board President Bobby Ladd discussed the general state of the Association and Club, mentioning that outside memberships remained even for 2013. The Clubs children's programs such as Kids Camp and After School Program remained steady over the past year and served over 2300 children days in 2013. He also mentioned that Homestead helped to maintain the "L Parcel" Eagle County Open Space including parking lot. Reserves are funded per our 2010 reserve study. The study will be redone after the remodel is complete. Director Ladd also noted that architectural plans, GC selection and planning is complete for the remodel to begin this spring. Major reserve expenditures for 2013 consisted of: replacement/improvement of Court Club wind screens, a new hot tub brought up to ADA requirements, repairs and improvements to the steam room, re-surfaced the outdoor tennis courts, new lawn mower and landscaping equipment, and repair of sidewalks on Gold Dust. Expenditures scheduled for 2014 include: HCC Club Remodel.

#### **TREASURERS REPORT**

Director DeMore announced totals for 2012 (\$891,810) and 2013 (\$891,772) total homeowner dues collected. For 2014 the Board voted to raise the dues to \$105 per month. This is the first increase in dues in seven years. The Reserve and Capital Improvements fund account balance for January 1<sup>st</sup>, 2013 was \$2,603,797, and on January 1<sup>st</sup>, 2014 the total is \$2,667,470. In 2013 we did not budget for a capital contribution and had a reserve contribution of \$370,000. We also put aside the excess income of 2013 into the Capital Improvement Fund to start 2013 with \$198,082 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 \$215,000 on legal fees). All fees for architectural and building plans for the remodel came out of the capital improvement account. The reserve study is set to be finalized this year, after the remodel for the 2015 budget. Director DeMore also reported that over the past eight 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 \$38,222 on accounts that are 90 days past due and there are currently two units in foreclosure and two in bankruptcy. Homestead has a 0 based budget for 2014.

### **ELECTION OF NEW DIRECTORS**

Two board members' terms had expired-Katie DeMore and Paul Backes. Candidates for the director positions were Katie DeMore and Glenn Wible. No candidates were nominated from the floor. Katie DeMore and Glenn Wible were elected to the Board by acclaim.

### **MATTERS PENDING**

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.

### **NEW BUSINESS**

Victor Mark Donaldson architecture firm and representatives from RA Nelson introduced themselves and gave a brief overview of the plans and timeline for the Court Club remodel. They also took questions from the floor.

### **OWNER QUESTIONS**

Owners had many questions about accounting, dues, reserve funding, Homestead roads, the Allen lawsuit, and the remodel. The Board addressed these questions individually.

### **ADJOURNMENT**

There being no additional business, the meeting was adjourned at approximately 7:47 p.m.