

**DRAFT – To be approved at the 2019 Annual Meeting**

**HOMESTEAD OWNERS ASSOCIATION INC.**

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

HELD: FEBRUARY 19, 2018

The 35<sup>th</sup> annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 19, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Erin Allen, President of the Board, presided over the meeting. 129 Homeowners were present in person or by proxy.

**ATTENDANCE:**

Present Were Directors:

Erin Allen  
Katie DeMore  
Alyson Leingang  
Bill McNamara  
Matt Drummet  
Jim Pyke

Also In Person or By Proxy:

Paula Adelman  
Larry Agneberg  
Chad Allen  
Dena Aydin  
Paul Backes  
Dana Banovitz  
Thomas Behr  
Hans Berglund  
Herbert Berkman  
David Bishop  
Brian Blood  
Patricia Blood  
Robert Boselli  
Gordon Boyes  
Rose Braden  
James Buckner  
Eric Burgund  
Lise Carnes  
Richard Carnes  
Brandon Chalk  
Raymond Cheesman  
Kelly Chrisman Polk  
Michael Claymon  
Michael Connolley  
Dillon Demore

Paul Deshazo  
Patricia Dixon  
Kristin Dockery  
Carlos Dominguez  
James Donnalley  
Amy Drummet  
Ellen Eaton  
Robert Fait  
Susan Ferrari  
Holly Franz Family Trust  
Richard Friesen  
James Garel  
Adam Gilmer  
Steven Gray  
Jim Green  
Kathleen Halloran  
Jeffrey Hanson  
Stephanie Hart  
Edwin Hyman  
Christopher Jarnot  
Holly Johnson  
Daniel Katlein  
John Knauf  
Kent Kriehn  
John Krueger  
Jean Kruger  
Kevin Kuebert  
David Lach  
Ryan Leingang  
Scott Leonard  
Hartley Leroy  
Laura Lief  
Ruth Littlefield  
Irina Litviakou  
Michael Macnamara  
Sara Manwiller  
John McGinty  
Marilyn McIlvaine  
William McNamara  
Kristin Miller  
Todd Milner  
Heiko Mues  
Tom Newpower  
David Nowakowski  
Michael O'Connor  
Patrice O'Donnell  
Michael Ohmstede  
Tracey Olesek  
Todd Oppenheimer  
Thomas Painter  
Glenn Palmer  
Dave Perron  
Mark Piekarz

James Pinner  
Tope Properties  
Blake Putnum  
Todd Putnum  
James Pyke  
John Redd  
Paul Redmond  
Wendy Rehnborg  
Dan Reynolds  
Donna Robinson  
Ruth Rosenberg  
Jennifer Schoenfeld  
James Skidmore  
Dave Sloan  
Richard Stamp  
Zachary Stone  
Terence Thurston  
Michael Treu  
Stephanie Uberbacher  
Wolfgang Uberbacher  
Miroslav Verkin  
Tyler Jason (TJ) Voboril  
Ann Wallace  
Bob Warner  
Lyn Watkins  
Jens Werner  
Glenn Wible  
Jeffrey Wilcox  
Douglas Wilson  
Ryan Zastrow

### **PREVIOUS MINUTES**

Copies of the Minutes of the 2017 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 2018 meeting. The minutes of the annual meeting held on February 20, 2017 were approved.

### **OFFICERS REPORT**

Board President Erin Allen discussed the general state of the Association and Club. Mentioning that outside memberships went up in 2017 and are expected to grow more in 2018 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 2017 as more and more of our members are using our services. Staff worked hard to keep expenses down and create new programs for our owners. During 2017 Eagle County Open Space repaired and moved the main Homestead "L" Trail, and more work will continue throughout 2018 on neighborhood trails. Homestead will monitor the work and finalize a trail map and signage. Reserves are funded per our 2016 reserve study and was used for our 2018 budget. The study will be redone in 2019 and will consider the financial changes to the loan in 2017. Homesteads Club events had record attendance in 2017. Tennis Tournaments came back in 2017 and were a great success. Reserve expenditures in 2017 included completing a few remaining remodel items, installing a new spa heater, shade structures at the parks, peloton spin bikes added in the cardio area, new lighting on the main holiday tree in front of the club, renewal of the outside tennis court surface, repairs to the HVAC system, new owner welcome letter completed and being sent to all new owners, and new indoor pool furniture was installed. Expenditures scheduled for 2018 include: adding two additional peloton bikes

to our cardio area, new club signage, landscaping improvements around club and monument signs, trails improvements, billing software improvements, and additional pool HVAC work.

### **TREASURERS REPORT**

Director DeMore announced that the Board voted to keep dues at \$105 per month for the fifth year in a row. We currently have about \$1.83 million in cash in the reserve fund. The 2018 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 2018 budget. The 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. After the loan modification and 2017 payments the loan balance as of January 2018 is \$916,194. We have since paid down an additional \$100,000 with 2017 income excess (leaving a balance of \$816,194). Director DeMore also reported that over the past twelve 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 \$24,597 on accounts that are 90 days past due and five units have large balances over \$500. We are taking legal action on two Homeowners for unpaid dues and feel that we will be able to collect all money that is owed. Homestead has a 0 based budget for 2018.

### **ELECTION OF NEW DIRECTORS**

Two board members' terms had expired-Alyson Leingang and Bill McNamara. Candidates for the director positions were Alyson Leingang and Bill McNamara. No candidates were nominated from the floor. Alyson Leingang and Bill McNamara were elected to the Board by acclaim.

### **MATTERS PENDING**

Homestead's attorneys TJ Voboril and Dan Reynolds gave an update on the Allen lawsuit and presented annual Homeowners education regarding HOAs.

### **NEW BUSINESS**

Jessica Foulis, from the Eagle Valley Land Trust, and Phillip Kirkman, from Eagle County Open Space, gave a presentation on the status of Homestead's conservation easements, gave updates on trails and upcoming maintenance, and took questions from the owners. Ken Marchetti, from the Edwards Metro District, gave a presentation regarding plans to expand Edwards Spur Road, repair/replace bridges, install a roundabout and add pedestrian access in early 2019.

### **OWNER QUESTIONS**

Owners had many questions about the potential sale of the Allen property, recycling programs at the Club, storage, parking, home maintenance, short term rentals, and dog policies. The Board addressed these questions and comments individually.

### **ADJOURNMENT**

There being no additional business, the meeting was adjourned at approximately 8:10 p.m.