

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 19, 2018

The 35th 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.