

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 18, 2019

The 36th 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. Erin Allen, President of the Board, presided over the meeting. 111 Homeowners were present in person or by proxy.

ATTENDANCE:

Present Were Directors:

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

Also In Person or By Proxy:

Paula Adelman
Larry Agneberg
Chad Allen
Carly Arnold
Paul Backes
Charles Bailey
Brian Blood
Patricia Blood
Joseph Byron
Tiffany Campbell
William Carty
Raymond Cheesman
Thomas Davies
Carlos Dominguez
Alex Dominguez
Amy Drummet
Christopher Dudar
Ellen Eaton
Timothy Ellis
Robert Fait
Leslie Fishman
Carrie Fleischman
Bennett Freedman
Richard Friesen
Karen Gilbert
Nathan Goldberg

Todd Goulding
Terry Graham
Jim Green
Norman Green
Kathleen Halloran
Carla Hart
John Harty
Robert Harvick
Edwin Hyman
Rosalie Hill Isom
Christopher Jarnot
Thomas King
Terry Kleisinger
John Knauf
Nicholas Koplos
Gregory Krivchenia
John Krueger
David Lach
Ryan Leingang
Scott Leonard
Hartley Leroy
Irina Litviakou
Eric Lohmeier
Brian Maurer
Dan McCarthy
James McGalliard
Kate McKay
Sara McNeill
Kristin Miller
Todd Milner
Sean Molloy
Svein Myran
Thomas Painter
Glenn Palmer
Dave Perron
Mark Piekarz
Robert Pierangeli
Tope Properties
Ivan Rapcan
Paul Redmond
Wendy Rehnborg
J3 Rentals LLC
Dan Reynolds
Donna Robinson
Caitlin Row
Jennifer Schoenfeld
Jason Sica
Dave Sloan
Bradley Smith
Grant Smith
Karen Spall
Jay Spickelmier
Richard Stamp

Michael Sturde
Pam Timmins
Palma Trush
Jennifer Valentine
Jerry Vannatta
Tyler Jason (TJ) Voboril
Bob Warner
Lyn Watkins
Tiffany Weinreich
Jens Werner
Gary Wilberger
Ryan Zastrow

PREVIOUS MINUTES

Copies of the Minutes of the 2018 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 2019 meeting. The minutes of the annual meeting held on February 19, 2018 were approved.

OFFICERS REPORT

Board President Erin Allen discussed the general state of the Association and Club. Mentioning that outside memberships went up again in 2018 and are expected to continue growing in 2019 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 2018 as more and more of our members used our services. Staff worked hard to keep expenses down and create new programs for our owners including a free nutrition series, new fitness classes, the new "Homestead Backyard" event series, and pickleball classes. Erin also thanked our children's programming staff for their best year ever, serving hundreds of our area kids. During 2019 more work will continue on the Homestead "L" and we will finalize a trail map and signage. Reserves are funded per our 2016 reserve study and was used for our 2019 budget. The study will be redone in 2019 and will consider the financial changes to the loan in 2018 and 2019. Homesteads Club events had great attendance in 2018. Staff is looking forward to growing the new "backyard" event series including use of the new pickleball court. Reserve expenditures in 2018 included a new ice machine, a second van for our kids camp, two additional peloton bikes, new event inflatables, installation of a new pickleball court, fence, basketball hoop, and shade structure, new club signage, and tree removal around the club. Expenditures scheduled for 2019 include: two additional peloton bikes for our cardio area, full resurface of outdoor hard tennis courts including walkways, repair fence posts, and additional tree removal, landscaping improvements around the club and monument signs and trail improvements.

TREASURERS REPORT

Director DeMore announced that the Board voted to keep dues at \$105 per month for the sixth year in a row. We currently have about \$1.85 million in cash in the reserve fund. The 2019 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 2019 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 2019 is \$725,892. We have since paid down an additional \$200,000 with 2018 cash basis income excess. Director DeMore also reported that over the past 12 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 \$25,000 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 2019.

ELECTION OF NEW DIRECTORS

Three board members' terms have expired. Erin Allen and Cealy Fellman are both rerunning. Candidates for the director positions were Erin Allen, Cealy Fellman and Katherine Smith. No candidates were nominated from the floor. Erin Allen, Cealy Fellman and Katherine Smith were elected to the Board by acclaim.

MATTERS PENDING

Homestead's attorneys TJ Voboril and Dan Reynolds gave an update on the Allen lawsuit that has been ongoing since 2015 and presented annual Homeowners education regarding HOAs.

NEW BUSINESS

Eagle River Fire Protection District Chief, Karl Bauer, and Public Information Officer, Tracy LeClair, gave a presentation on fire safety including wildfire prevention and awareness information, community mitigation, evacuation routes and information on IPAWS system alerts. CDOT representatives also gave a presentation on the Edwards Spur Road Construction timeline and roundabout project.

OWNER QUESTIONS

Owners had many questions including questions about dog policies, the potential to add a fenced dog park somewhere in the community, and about a gap in childcare services for children ages 6-11. The Board addressed these questions and comments individually.

ADJOURNMENT

There being no additional business, the meeting was adjourned at approximately 8:22 p.m.