

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 17, 2020

The 37th 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. Erin Allen, President of the Board, presided over the meeting. 119 Homeowners were present in person or by proxy.

ATTENDANCE:

Present Were Directors:

Erin Allen
Alyson Leingang
Bill McNamara
Matt Drummet
Jim Pyke

Also In Person or By Proxy:

Chad Allen
Carly Arnold
Dena Aydin
Eric Baldwin
Louise Beaudin
Thomas Behr
Jonnean Berkman
Brian Blood
James Buckner
Paul Buse
Joseph Byron
William Carty
Leigh Compton
Kevin Curler
Marilyn Dana
Dalton Demorest
Patricia Dixon
Alex Dominguez
Carlos Dominguez
Ellen Eaton
Summer Elton
Robert Fait
David Faulkenberg
Lucille Fellman
Steve Fellman
Leslie Fishman
Carrie Fleischman
Richard Friesen

Ronald Goldberg
Todd Goulding
James Grabowski
Jim Green
Norman Green
Kathleen Halloran
Carla Hart
John Harty
Monika Hornbostel
Edwin Hyman
Rosalie Hill Isom
Sanford Jacobson
Joanna Kerwin
Julie Kresko
Peter Law
Jennifer Law
Ryan Leingang
Hartley Leroy
Aldine LLC
H Donovan LLP
Eric Lohmeier
Krivchenia Family Ltd. Partnership
Steven Macdonald
Dan McCarthy
Mark Mikes
Kristin Miller
Todd Milner
Heiko Mues
David Nash
John Neal
Roy Ness
David Nowakowski
Tom Olsen
Todd Oppenheimer
Lawrence Oswick
Thomas Painter
Glenn Palmer
Joel Paula
Dave Perron
George Person
Tope Properties
James Pyke
Richard Ranieri
John Redd
Paul Redmond
Wendy Rehnborg
J3 Rentals LLC
Donna Robinson
Stacy Sadler
Jennifer Schoenfeld
Paul Shay
James Skidmore
Amos Smith

Carol Jean Smith
Richard Stamp
Jacqueline Stockwell
Benjamin Swig
Matthew Szmyd
Terrance Thurston
Daniel Timm
Pam Timmins
Michael Trueblood
Palma Trush
Miroslav Verkin
Bonnie Vesey
Tyler Jason (TJ) Voboril
Tiffany Weinreich
Gary Wilberger
Cameron Youngblood
Dale Zurbay

PREVIOUS MINUTES

Copies of the Minutes of the 2019 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 2020 meeting. The minutes of the annual meeting held on February 18, 2019 were approved.

OFFICERS REPORT

Board President Erin Allen discussed the general state of the Association and Club. Mentioning that outside memberships stayed flat in 2019, with about 195 members. The Clubs program revenues from training, tennis and children's programs all grew in 2018 and were flat in 2019. Every year more and more of members are using our programming services. Staff worked hard to keep expenses down and create new programs for owners, including the nutrition series, new fitness classes, event activities and pickleball clinics. Erin recognized the children's programming staff for their best year ever, serving the most children per day average. The children's programs continue to grow and are considered one of the best in the valley. With the passing of the extension of the Eagle County open space tax, the county has committed to trail improvements in 2020, including the water tank trail and the trail from the "L" down to highway 6. Trail groups met with Homestead to discuss the Eagle County improvements. Homestead will monitor this work and finalize a trail map and signage. Reserves are funded per our new 2020 reserve study and was used for our 2020 budget. Homesteads Club events continue growing, with increases in attendance throughout 2019. Staff is looking forward to growing the new "backyard" event series including use of the new pickleball court. New for all the events in 2020 will be a tween adventure series to engage some of our older kids. Major reserve expenditures in 2019 included a few remaining remodel items were completed, new soft surface for our four outdoor hard courts and pathway, new professional and member tennis ball machine, new LED indoor tennis court lights, new pool heater, resurfaced pickleball court, new tennis court cleaning equipment, new steam unit and controls, rebuilt paddle tennis deck and structural connections. Expenditures scheduled for 2020 include: one additional peloton bike for our cardio area, new rubber plated dumbbells in the weight room, touch ups on tennis court resurface project, landscaping improvements around club and monument signs, trail improvements, new wood chip and sand surface in parks and roof repairs.

TREASURERS REPORT

Director Pyke announced that the Board voted to keep dues at \$105 per month for the seventh year in a row. We currently have about \$1.55 million in cash in the reserve fund. The 2020 budget meets the reserve study required funding amount and pays for the principle and interest on our remodel bank loan. The 2020 reserve study was used for the 2020 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 2019 payments the loan balance as of January 2020 is \$425,000. We have since paid down an additional \$100,000 with 2019 cash basis income excess. Director Pyke also reported that over the past 14 years Homestead has chosen to have the financials more strictly reviewed as opposed to just compiled. Director Pyke noted that there we currently are owed about \$13,603 on accounts that are 90 days past due and six units have large balances over \$500. We are taking legal action on one 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 2020.

ELECTION OF NEW DIRECTORS

Two board members' terms have expired. Jim Pyke and Matt Drummet are both rerunning. Candidates for the director positions were Jim Pyke and Matt Drummet. No candidates were nominated from the floor. Jim Pyke and Matt Drummet 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 alternate dispute resolutions, noting that Homestead has a policy in place, and that it is a great way to solve problems without litigation.

NEW BUSINESS

Walking Mountains Science Center gave a presentation on the Climate Action Collaborative for the Eagle County Community, featuring a goal for Eagle County to reduce local carbon emissions by 25% by 2025 and by 80% by 2050, providing information on steps residents can take to reach that goal. Eagle River Water and Sanitation District presented information on rate increases and billing changes for 2020.

OWNER QUESTIONS

Owners had many questions including questions about financials, capital improvements schedule, electronic voting, if the HOA ever received any money from the Allen lawsuit, the potential to add a fenced dog park somewhere in the community, and many questions about the proposed Hive development. The Board addressed these questions and comments individually.

ADJOURNMENT

There being no additional business, the meeting was adjourned at approximately 8:30 p.m.