

HOMESTEAD OWNERS ASSOCIATION INC.

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

HELD: FEBRUARY 21, 2022

The 39th annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 21, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Erin Allen, President of the Board, presided over the meeting. 117 Homeowners were present in person or by proxy.

ATTENDANCE:

Present Were Directors:

Erin Allen
Alyson Leingang
Bill McNamara
Joanna Kerwin

Also In Person or By Proxy:

Chad Allen
Ryan Anderson
Eric Applegate
Carly Arnold
Paul Backes
Thomas Behr
David Bishop
Brian Blood
Peter Blood
Darren Brennan
Rex Brown
James Buckner
Eric Burgund
Paul Buse
Joseph Byron
William Carty
Joseph Cope
Sarah Cowell
Anni Davis
Ellen Eaton
T & T Edwards
Timothy Ellis
Robert Fait
David Faulkenberg
Steve Fedeczko
Lucille Fellman
Steve Fellman
Carrie Fleichman
Richard Friesen

Maura Gauthier
Daryl Goehring
Todd Goulding
Norman Green
Stephen Grillo
Brenda Gruber
Upslope Ventures Group LLC
Kathleen Halloran
Carla Hart
Monika Hornbostel
Rosalie Hill Isom
David Jaffe
Christopher Jarnot
Bradley Jones
Jill Kammerer
Matthew Kamper
Zack Kent
Nancy Kerby
Betty Kerman
Joanna Kerwin
Terry Kleisinger
John Knauf
Nicholas Koplos
Julie Kresko
Carol Krueger
David Lach
Peter Law
Jennifer Law
Hartley LeRoy
Therese Lester
John Lee
Sarah Robinson
Eric Lohmeier
Krivchenia Family Ltd. Partnership
Madalyn Mastro-Cooper
Marilyn McIlvaine
William McNamara
Sara McNeill Thurston
Mark Mikes
Kristin Miller
Heiko Mues
Tracy Olesek
Tim Olsen
Todd Oppenheimer
Lawrence Oswick
Glenn Palmer
Michel Perrigaud
Tope Properties LLC
John Redd
Wendy Rehnborg
J3 Rentals LLC
Donna Robinson
Jennifer Schoenfeld

Joshua Seinfeld
Paul Shay
James Skidmore
Carol Jean Smith
Richard Stamp
Marla Steele
Christina Taylor
Pam Timmins
Michael Treu
Ann Valenti
Tyler Jason (TJ) Voboril
Bob Warner
Tiffany Weinreich
Glenn Wible
Gary Wilberger
Louise Willimann
Peter Zweibach

PREVIOUS MINUTES

Copies of the minutes of the 2021 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 2022 meeting. The minutes of the annual meeting held on February 15, 2021 were approved.

OFFICERS REPORT

Board President Erin Allen discussed the general state of the Association and Club. Mentioning that the club was able to remain open and fully staffed throughout the year, thanking members for respectfully following all Covid protocol and staff for their hard work and willingness to be front line workers. The Board formed a new trails committee in 2021 who went on seven hikes and will continue with a busy summer meeting schedule for 2022. The Board also separated the Board and DRC roles in 2021, forming a new DRC group of local professionals with expertise in the architecture/design/building and landscaping fields. Last year, staff worked hard to create a usable emergency exit access in filing 2. Homestead USTA ladies team earned another mountain region title and the Homestead hosted VMS tennis team made history with an undefeated season and regional championship. Outside memberships were down in 2020 but have built back up in 2021. The Clubs training, tennis and children's program revenues were up to record highs in 2021. Director Allen thanked our children's programming staff for keeping our programs running while following state and local restrictions and for running the only licensed kids program in the Vail Valley for the entire summer. Major reserve expenditures in 2021 included major repairs on our landscaping irrigation system, continued major repairs to the pool HVAC system, replacing the first floor HVAC adding new air purifier ability, major repairs and upgrades to the association tractor and skid steer, and a new pool pace clock. Expenditures scheduled for 2022 include: new rubber plated dumbbells in the weight room, spring touch ups on tennis court resurface project, landscaping improvements around club and monument signs, trail improvements, new wood chip and sand surface in parks, roof repairs, additional irrigation repairs. Lastly, Director Allen announced that we have budgeted for a full event schedule for 2022.

TREASURERS REPORT

Director Kerwin announced that the Board voted to keep dues at \$105 per month for the ninth year in a row. We currently have about \$1.8 million in cash in the reserve fund. The 2022 budget meets the 2020 reserve study required funding amount. The 2020 reserve study was used for the 2022 budget. Director Kerwin was excited to announce that the remodel loan was paid off in December of 2021, over eight years ahead of the original plan. This saved the HOA in excess of \$340,000 in interest. Director Kerwin announced that outside memberships are up to 202 memberships, which is the highest they have been over the past 10 years. Tennis, personal training and kids camp incomes are also at or near all-time

high. Director Kerwin also reported that over the past 16 years Homestead has chosen to have the financials more strictly reviewed as opposed to just compiled. Karen Nulle is our day-to-day accounting firm and has been doing it for over 32 years and McMahan and Associates do our end of year review and tax preparation. Director Kerwin noted that Homestead did receive a Small Business Administration PPP loan in 2020 to cover payroll costs associated with the pandemic. The HOA has received full forgiveness of the loan in 2021. The association was not eligible for the second round of the PPP program in 2021 as our revenues did not drop by 25% or more during one quarter. Homestead has a 0 based budget for 2022.

ELECTION OF NEW DIRECTORS

Three board members' terms have expired. Erin Allen and Cealy Fellman are rerunning. Katherine Smith decided against running this year. Director Allen thanked Directors Smith for her leadership and work to make the community the best it can be. Candidates for the director positions were Erin Allen, Cealy Fellman and Kris Miller. No candidates were nominated from the floor. Erin Allen, Cealy Fellman and Kris Miller were elected to the Board by acclaim.

MATTERS PENDING

Homestead's attorney, TJ Voboril, presented annual owner education on the topic of short-term rentals. He provided information on the definition of a short-term rental, the percentage of owners needed to make a declarations change, what sub associations can do, and answered other frequently asked questions about short term rentals.

NEW BUSINESS

New business included community discussion on short term rentals and a presentation from the Eagle River Fire Protection District. Representatives from ERFPD provided information on wildfires and how to lessen the wildfire risk on individual properties, as well as looking at mitigation for the community as a whole. They also provided education on local resources, how to stay informed in case of a wildfire and where the local emergency exit routes are.

OWNER QUESTIONS

Owners had many questions and comments on short term rentals, sidewalks/drainage issues, the red barn in lower Homestead, trailer parking, and a request for a fenced dog park area. The Board addressed these questions and comments individually.

ADJOURNMENT

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