

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

**HELD: FEBRUARY 15, 2010**

The 27<sup>th</sup> annual meeting of the General Membership of the Homestead Owners Association was held at 7:00pm, February 15, at the Homestead Court Club, 400 Homestead Drive, Edwards, Colorado. Bobby Ladd, President of the Board, presided over the meeting. 237 Homeowners were present in person or by proxy.

**PREVIOUS MINUTES**

Copies of the Minutes of the 2009 Annual Meeting of the General Membership of the Homestead Owners Association, Inc. were made available to the general membership prior to the 2010 meeting. The minutes of the annual meeting held on February 16, 2009 were approved.

**OFFICERS REPORT**

Board President Bobby Ladd discussed changes during 2009 due to the recession including low numbers of outside members and lower revenue than predicted. Despite the economy the Club had continued growth in children's activities and also fully funded the reserve fund per the 2007 reserve study. The reserve study will be updated in 2010 and will be used for the 2011 budget. Changes during 2009 included the following: upgrading the playground in filing 3, paving the gravel parking lot at the lower Homestead soccer fields, re-paving the Court Club grounds trails, re-paving and upgrading the Court Club basketball court, remodeling the childcare room in the Club, and installation of new HVAC for the second floor of the Club. Improvements scheduled for 2010 include adding a second emergency access off Hummingbird Trail, adding rooftop and pool HVAC units, resurfacing the HCC parking lot, and making repairs to the HCC townhome. President Ladd also introduced staff and our attorney, David Firman, from Hindman/Sanchez legal firm.

**TREASURERS REPORT**

Director Johanna Barrows announced that dues will remain at \$90.00 per month, for the third year in a row. She also reported that over the past four years Homestead has chosen to have the financials more strictly reviewed as opposed to just compiled, and discussed the status of major reserve expenditures, then opened the floor to questions.

**ELECTION OF NEW DIRECTORS**

Three board members' terms had expired-Bobby Ladd, T.J. Johnson and Mike Haller. Candidates for the director positions were Bobby Ladd, T.J. Johnson, Rich Howard, and Simon Chen. No candidates were nominated from the floor. Candidates were all introduced and gave brief statements. Ballots were cast and counted with Bobby Ladd, T.J. Johnson and Simon Chen winning the director positions.

**OWNER QUESTIONS**

Owners had many questions about accounting, reserve funding, and the lease space that is currently being leased to the Montessori Children's House. The Board addressed these issues individually.

**ADJOURNMENT**

There being no additional business, the meeting was adjourned at approximately 7:49 p.m.