

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 9, 2015**

I. CALL TO ORDER

The meeting was called to order at 9:03 a.m.

Board members in attendance via conference call were:

Matt Mathis, Unit 3003
Rushton McGarr, Unit 3008

Owners in attendance via conference call were:

Claire Joyce, Unit 3000
Tee Argenbright, Unit 3007
Stephen Malkewicz, Unit 3010

Owners represented by proxy:

Dave Paynter, Unit 3004 proxy to Matt Mathis

Representing Summit Resort Group was Kevin Lovett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 5 properties represented in person and 1 by proxy, a quorum was reached.

III. PRESIDENTS REPORT

Matt Mathis presented the following Presidents Report:

Matt stated that overall it was a quiet year as large projects were minimal. Matt thanked Summit Resort Group for their efforts this past year. Matt stated that the association is in good shape financially as we are under budget year to date in operating expenses and the reserve account balance continues to grow. Landscape maintenance, weed spraying and vole remediation occurred this past summer and Greenscapes has been hired to complete the snow plowing again this year. Matt reminded Owners that they are responsible for carrying insurance on their homes to include property and liability coverage. This past summer, one home at the Homestead at water in the basement; it was concluded that it was ground water. The Association insurance company investigated and determined that, per the Association documents and insurance policy, that any foundation / drainage repair work was the responsibility of the individual unit Owner and not an HOA responsibility item. The 2016 planned projects are deck railing staining, front door staining, asphalt crack sealing and seal coating and that the capital plans had allocations for dumpster enclosure and street light repairs.

IV. APPROVE PREVIOUS MEETING MINUTES

Steve Malkewicz made a motion to approve the minutes of the November 10, 2014 Annual Owner Meeting as presented. Tee Argenbright seconded and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financials as follows:

The December 2014 year-end Balance sheet reports:

\$3,537 in operating
\$131,815 in reserves

The September 2015 Balance Sheet reports:

\$4,679 in operating
\$142,779 in reserves

The P & L reports \$16,604 of actual expenditures vs \$18,011 of budgeted expenditures resulting in a year to date expense underage of \$1406.

The proposed budget for 2016 was reviewed. It was noted that there is no change to dues proposed and that the annual dues revenues remains the same as 2015 at \$22,920 and the annual reserve contribution also remains at \$19,080 annual. 2016 projected expenses were also reviewed; there were no major revisions to projected 2016 expenditures. Upon review, Claire Joyce moved to approve the 2016 budget and Matt Mathis seconded; with all in favor, the motion passed.

The Capital Reserve plan was reviewed. It was noted that this plan is an overview of projected future expenses and revenues and is subject to change. The plan is updated annually to incorporate actual projects completed and to meet the current needs of the HOA. Kevin noted that \$19,080 is contributed to reserve annually and 2016 planned reserve expenses consist of Asphalt seal coating, front door staining and deck railing staining. The plan also includes allocations for Dumpster enclosure repair and street light repair.

VI. OLD BUSINESS

There were no old business items discussed.

VII. NEW BUSINESS

SRG will send a mailer to all owners presenting the minutes from this meeting to include "unit service" options for the upcoming season for deck shoveling and smoke detector / CO detector battery changes.

VIII. ELECTION OF OFFICERS

Matt Mathis's term expires this year. The Owners wished to continue the plan of having each owner cycle through serving a term on the Board. Steve Malkewicz volunteered to serve. Rushton will become the President this year, Dave Paynter will move into the Vice President role and Steve will serve as Secretary / Treasurer.

IX. NEXT MEETING DATE

The next Homestead HOA meeting will be held on November 7, 2016 at 9:00 am.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:40 am.

Approved By: _____ Date: _____
Board Member Signature