

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
MAY 23, 2009**

I. CALL TO ORDER

The meeting was called to order at 8:35 a.m.

Board members present were:

Scott Morlan, President, 1521-204
Bart Bartoletti, Member, 1510A
Eric Eckberg, Treasurer, 1508A

Villas at Prospect Point owners present were:

Wes & Pat Hartman, 1501-202	Gary & Marcia Valbert, 1503-102
Rob Bullard, 1505-104	Walter Skinner, 1505-204
Vernon Phinney, 1507-102	Sidney & Karen Rubinow, 1507-202
Margaret Bloder, 1509-102	Witt Sparks, 1509-201
Peter Hewett, 1509-206	Tawney Ison, 1509-208
Ami Doyle, 1511-104	Jeff Wakeford, 1511-202
Kevin McClain, 1511-206	James Dunn, 1511-208
Tony Peterson, 1515-203	Sean & Mary Cavins, 1517-102
Joe Woodrow, 1517-201	Otis & Kathy Halverson, 1519-201
Angela Hanssen, 1519-206	

Prospect Point Townhomes owners present were:

Carol Bartoletti, 1510A
Julie Neils, 1518C

Representing Summit Resort Group were Kevin Lovett and Chris Trettel. Erika Krainz of Summit Management Resources was recording secretary.

II. VERIFICATION OF QUORUM

With twenty-three units represented in person and thirty-three proxies received, a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Rob Bullard made a motion to accept the minutes of the May 24, 2008 Annual Meeting as presented. Karen Rubinow seconded and the motion carried.

IV. FINANCIAL REPORT

A. Balance Sheet as of April 30, 2009

As of April 30, 2009 there was \$5,762 in Operating and \$37,233 in Reserves. The overall Operating balance increased by \$3,000 and the Reserve Fund balance increased by \$7,000 since last year's Annual Meeting.

B. Income Statement as of April 30, 2009

As of April 30, 2009 the Association was \$4,302 under budget, mainly due to savings in the snowplowing account. The Board proposes moving the Operating surplus to the Reserve account.

Road will be resealed next year and parking areas will be restriped.

C. Ratification of 2009/2010 Operating Budget

The budget as written includes no increase to the dues. Adjustments include:

1. Landscaping – increased from \$900 to \$1,900.
2. Irrigation Repair – increased from \$500 to \$600.
3. Tree Fertilization - decreased from \$1,200 to \$0.
4. Reserve Interest – decreased from \$840 to \$480 annually.

Jeff Wakeford made a motion to ratify the 2009/2010 Budget as presented. Otis Halverson seconded and the motion carried.

V. TOWN OF FRISCO UPDATE

Kevin Lovett said there were no major projects planned due to a lack of funding. There was \$1.4 million spent in 2007, \$750,000 in 2008 and a maximum of \$750,000 is projected to be spent in 2009. There are no plans currently to add an acceleration/deceleration lane to the Dam Road due to the economy. An alternative, less expensive solution may be to reduce the speed limit from 45 mph.

VI. MANAGING AGENT'S REPORT

Kevin Lovett said Chris Trettel has been doing an excellent job. The owners acknowledged Chris for his efforts.

A. Completed Projects

1. Sprayed trees against pine beetles.
2. Fertilized trees.
3. Ongoing vole remediation between the 23rd and 30th of each month.

B. Pending Projects

1. Asphalt crack sealing.
2. Flower planting and mulch work.

C. Report Items

1. Snow Removal – the 2008/2009 snowplow contract was put out for bid. Aicholz Excavation was awarded the contract based on cost, service level and equipment. Based on the feedback received, the owners were pleased with the snow removal this past winter.

VII. NEW BUSINESS

An owner asked for an update on the pine beetle situation. Kevin Lovett said many owners were spraying the trees on their private property. The Denver Water Board does not spray their trees due to the large area of land for which they are responsible and because of concerns about chemical contamination of the ground water. Many trees were lost on the Frisco Peninsula and many have been cut down. Dead tree removal around the town will be ongoing. Kevin was not sure if there were plans for replanting on public land. The town will reimburse \$100/tree up to 15 trees for replacement of trees lost to pine beetles on private property.

An owner said some areas were under contract to be logged within the next few years. Once that is done, the lodgepole pines are expected to regenerate naturally.

VIII. SET NEXT MEETING DATE

The next Annual Meeting date will be set by the three Association Boards.

IX. ADJOURNMENT

A motion was made to adjourn at 9:05 a.m.

Approved By: _____
Board Member Signature

Date: _____