

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 23, 2015**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:02 a.m. at the Baymont Inn.

Master Board members present were:

Eric Eckberg, President, 1508A

Sean Cavins, 1517-102

Owners present were:

Rachel Crabb, 1509-203

Peter & Carol Hewett, 1509-206

Ami Doyle, 1511-104

Joseph Woodrow, 1517-201

Brenda Lloyd, 1519-102

Melva Coughlin, 1519-207

Thomas & Terri Lash, 1501-201

Davis Kali, 1501-202

Gary & Marcia Valbert, 1503-102

Nancy Lee, 1503-204

Michelle Dillavou & Alex Sirois, 1505-101

Karen Gugger, 1505-208

Tracy Arlaud, 1518C

Steve & Kathy Perry, 1509-104

Diane Gordon, 1514B

Joanne Mayer, 1516A

Mary Cavins, 1517-102

Tony Peterson, 1515-203

Kevin McLain, 1511-206

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

Notice of the meeting was sent in accordance with the Association governing documents. With 15 units represented in person and 26 proxies received a quorum was confirmed.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Diane Gordon made a motion to approve the minutes of the May 24, 2014 Annual Meeting as presented. Thomas Lash seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. 2014/2015 Year-End Financial Results

Kevin Lovett reported that as of April 30, 2015 (fiscal year-end) the Operating cash balance was \$15,850 and the Reserve balance was \$48,320. The Association was \$4,418 favorable to budget at year-end.

Thomas Lash made a motion to transfer the Operating surplus of \$4,418 to the Reserve Fund. Mary Cavins seconded and the motion carried.

B. Ratification of the 2015/2016 Budget

The 2015/2016 Budget as written included no dues increase. There were increases to Insurance and Landscaping and decreases to Flowers and Snowplow Contract.

Karen Gugger asked if a tree would be planted by her unit. Kevin Lovett stated that this is a Villas Association item and will investigate.

Diane Gordon made a motion to approve the 2015/2016 Budget as presented. Mary Cavin seconded and the motion carried.

An owner asked if the \$11,000 asphalt expense in the 2017/2018 Reserve schedule would necessitate a large dues increase. Kevin Lovett explained that the project would likely entail an overlay and that there was adequate funding in Reserves to pay for the project.

IV. MANAGING AGENTS REPORT

Chris Trettle was recognized for his work at the property.

A. Completed and Pending Projects

1. Spring cleanup is underway.
2. New sod will be added by the entry.
3. Vole remediation is ongoing and is done every month between the 23rd and 30th.
4. Preventative tree feeding was completed along with treatment for scale, and Ips and pine beetles.
5. Completed the asphalt overlay and seal coated in 2014.
6. The asphalt will be crack sealed this year.
7. The speed bump between Buildings 1503 and 1505 was extended.

B. Town of Frisco Update

The lake is full. Sales tax revenues were up 18% at the end of last year and are up 20% year-to-date. There is a renovation project planned for Main Street. They are currently working on the area between 4th and 7th Streets and should be completed by mid-June. The fall phase will include 2nd Street to Madison. Events this year include Rock'n'Dock at the Marina on June 6th, the Barbecue Challenge June 18 – 22, the July 4th parade and fireworks and Fall Fest on September 12th.

V. NEW BUSINESS

A. Owner Forum

Owner asked if an owner list was available. Kevin Lovett said it was posted on the website.

Nancy Lee provided a summary of the proposed new development near the Country Kitchen site. The developer is proposing several three-story buildings with a total of 37 two-bedroom units. The developer plans to retain ownership and rent the units long-term. There will be one more public meeting. She suggested that owners call the Town to request notification.

VI. SET NEXT MEETING DATE

The next Annual meeting was set Saturday, May 28, 2016 at 9:00 a.m.

VII. ADJOURNMENT

Terri Lash made a motion to adjourn at 9:34 a.m. Ami Doyle seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____