

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 27, 2017**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:01 a.m. at the Baymont Inn.

Master Board members present were:

Eric Eckberg, President, 1508A
Scott Mclean, 1517-204

Sean Cavins, 1517-102
Dave Benson, 1520A

Owners present were:

Thomas Lash, 1501-201
Gary & Marcia Valbert, 1503-102
Karen Gugger, 1505-208
Keith Robinson, 1511-101
Russell Frismuth, 1513-201
Jeff & Beth Johnson, 1515-203
Brenda Lloyd, 1519-102
Kit Barwick, 1519-206
Peter & Allison Catalano, 1508E

Jim & Arlene Dinkel, 1501-203
Nancy Lee, 1503-204
Peter & Carol Hewett, 1509-206
Kevin McClain, 1511-206
Jim Fletcher, 1515-102
Mary Cavins, 1517-102
Rebecca Hopkins, 1519-203
Melva Coughlin, 1519-207
Steve & Ellen Thompson, 1514B

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

Notice of the meeting was sent in accordance with the Association governing documents. With 21 units represented in person and 25 proxies received a quorum was confirmed.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Karen Gugger, 1505-208 said she should be added to the list of attendees of the 2016 Annual Owner Meeting.

Mary Cavins made a motion to approve the minutes of the May 28, 2016 Annual Meeting as amended. Tom Lash seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. Balance Sheet as of April 30, 2017

Kevin Lovett reported that as of April 30, 2017 (fiscal year-end) the Operating cash balance was \$10,373 and the Reserve balance was \$48,069. The Association ended the year with a \$986 deficit. There was a significant amount of extra snow removal required.

B. Ratification of the 2017/2018 Budget

The 2017/2018 Budget as written included no dues increase. There were increases to Management Fee (\$12) and Landscaping (\$213) and a decrease to Tax Return (\$15).

Tom Lash commented that the Reserve balance was down about \$8,000. He asked how actual expenses were tracking versus budget. Kevin Lovett said the expenses were tracking with budget. Asphalt replacement is the most significant upcoming expense. There is \$11,000 budgeted in 2017/2018 but that amount is a placeholder and it is unlikely all that amount will be spent. Nancy Lee noted that it was an accomplishment to be able to re-roof the complex without a Special Assessment; it was noted that the roof replacement was actually a Villas Association item and expense as opposed to Master Association.

Steve Thompson asked if there were any foreseeable expenses that were not being funded in Reserves. Kevin Lovett responded that there were not any unbudgeted items.

Tom Lash made a motion to approve the 2017/2018 Budget as presented. Mary Cavins seconded and the motion carried.

IV. MANAGING AGENTS REPORT

Kevin Lovett and the owners recognized Dale Hendricks for his work at the property. Kevin encouraged owners to contact the office regarding any issues. He noted that Summit Resort Group can also provide real estate and rental management services.

A. Completed and Pending Projects

1. Started up the irrigation system and mowed.
2. Spring cleanup is underway.
3. Vole remediation is ongoing and is completed between the 23rd and 30th each month.
4. Preventative tree feeding and treatment for scale, Ips and pine beetles is done annually.
5. Asphalt repairs, installation and repair of speed bumps, minor asphalt patching and crack sealing were completed.

B. Neighboring Developments

The Lake Hill employee housing with over 500 units probably will not break ground until 2019. Arlene Dinkel asked if there had been any progress with the request for a deceleration lane. Kevin Lovett said a deceleration lane was not in the current plans. There may be two roundabouts constructed on the Dam Road between Prospect Point and the dam.

Watermark, a multi-family condominium development with 33 units in three buildings, is scheduled to begin construction this year. Kevin Lovett said the property line has been surveyed and he received cost estimates for building a

berm. The developer might be able to provide dirt for the berm during the excavation for the foundations. The developer has renewed his conditional use permits but has not yet submitted any plans.

C. *Town of Frisco Update*

Randy Reedy is the new Town Manager. He provided a written report, which was included in the meeting packet. More information can be found on the website at www.frisco.gov.

V. NEW BUSINESS

A. *Owner Forum*

Becky Hopkins asked if there were any plans for improving the access between the surrounding properties. Kevin Lovett said there was a meeting scheduled with all involved parties. There has been discussion about adding a paved bike path. Bay Club and Watermark are willing to provide some land for a paved path but only if the Town will maintain it.

VI. SET NEXT MEETING DATE

The next Annual meeting was scheduled for Saturday, May 26, 2018 at 9:00 a.m.

VII. ADJOURNMENT

Mary Cavins made a motion to adjourn at 9:29 a.m. Brenda Lloyd seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____