

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL HOMEOWNER MEETING**

**May 28, 2011
Frisco, Colorado**

I. CALL TO ORDER

The meeting was called to order by Eric Eckberg at 9:05 a.m.

Master Board members present were:

Scott McLean 1517-204

Eric Eckberg, Treasurer, 1508A

Owners present were:

Rachael Crabb 1509-203

Marcia Valbert 1503-102

Carolyn and Peter Hewett 1509-206

Nancy Lee 1503-204

Ami Doyle 1511-104

Vernon Phinney 1507-102

Daryl Goepfert 1513-204

Karyn Schad 1515-101

John and Elizabeth Blackmar 1519-203

Otis Halverson 1519-201

Arlene and Jim Dinkel 1501-203

Joanne Mayer 1516A

Sean and Mary Cavins 1517-102

Jeff Wakeford 1511-202

Representing Summit Resort Group were Peter Schutz, Kevin Lovett, Deb Borel and Chris Trettel. Kimberly Douglas of Summit Management Resources was recording secretary.

With 15 units represented in person and 32 proxies received a quorum was reached.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

John Blackmar made a motion to approve the minutes of the May 29, 2010 Annual Meeting as presented. Jeff Wakeford seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

This report was given by Kevin Lovett.

A. 2010/2011 Year-End Status

The 2010/2011 fiscal year closed with \$5,210 in the Operating account and \$53,148 in the Reserve account. The Reserve balance continues to grow. The Association ended the 2010/2011 fiscal year \$5,141 under budget in Operating expenses due to savings in snow plowing as well as repairs and maintenance. Despite heavy snow, the contractor was still able to plow without any extra charges to the Association. The Board decided to add the surplus to the Reserve Fund in order to save for the 2020 Asphalt Overlay project.

B. 2011/2012 Proposed Operating Budget

Projected Operating expenses do not necessitate a dues increase. There were slight internal decreases to projected interest revenues.

Jeff Wakeford made a motion to approve the 2011/2012 Budget as presented.
John Blackmar seconded and the motion carried.

IV. MANAGING AGENTS REPORT

Kevin Lovett thanked Chris Trettel for his excellent work managing Prospect Point.

A. Completed Projects

1. Spring Cleanup - Raking and mowing have been done. Fertilizing will start Thursday.
2. Vole Remediation - This project is ongoing. It will be performed this week and subsequently the last week of every month. Kevin cautioned that despite claims that the pellets are pet-friendly, owners should still keep an eye on their pets.
3. Preventative Beetle Spraying - Nancy Lee asked if the owners should be contacted about pine beetle spraying. Kevin said that the owners had not been contacted, but he will do so.

B. Town of Frisco Update

1. The Association, along with other concerned citizens, has been pushing for a solution to traffic safety concerns in front of Prospect Point. Kevin Lovett mentioned that the Association had first asked for a turning lane, but was told there were insufficient funds for the project. The next proposed solution had been to move the speed limit signs back to require slower speeds passing Prospect Point. Based on completed studies, the Town of Frisco stated that they did not feel there was a need to move the signs. Owners discussed their disapproval and ongoing concerns about the danger of the situation. Kevin recommended that all owners contact Rick, a representative of the Town of Frisco, at (970) 668-5276 to get the sign moved. Deb Borel will obtain and send Rick's email to the owners as well. Some owners did not think moving the sign would help. Management will continue to push for a solution.
2. Weed spraying will take place in June and August.
3. The Town's Capital Improvement Budget has been greatly diminished based on the lack of real estate transactions. The goal now is to maintain existing assets. Owners can visit www.frisco.gov for more details.

C. Email Correction

Deb Borel noted that her email address should be corrected from debborel@msn.com to debborel@msn.com.

V. NEW BUSINESS/OWNER FORUM

Currently, the road signs in the Master area consist of "metal" signs. Management asked for feedback from owners on the idea of sprucing up the road signs with more wood and/or engraving. An owner was concerned that wood might require more maintenance. Kevin Lovett responded that the signs would be a composite material and that they would

require only a little more maintenance. The Board will get a bid and then put it to a vote. Otis Halverson asked how this project would affect the budget. Kevin replied that there is currently \$3,000 allocated in the Reserve plan for the project. He estimated the cost to be between \$3,000 and \$5,000.

Eric Eckberg mentioned that Scott Morlan's vacancy on the Master Board would need to be filled. He and Bart Bartoletti are in charge of appointing someone to the position. Owners interested in filling the vacancy should contact Kevin Lovett.

VI. SET NEXT MEETING DATE

The next Annual meeting was set for May 26, 2012 at 9:00 a.m.

VII. ADJOURNMENT

Jeff Wakeford made a motion to adjourn. John Blackmar seconded and the meeting was adjourned at 9:30 a.m.

Approved By: _____
Board Member Signature

Date: _____