

THE CREEK AT FRISCO HOMEOWNERS ASSOCIATION
Annual Meeting
Summit County Commons Building – Frisco Colorado
Mt. Royal Room
September 5, 2010

President Gary Thornberg called the Annual Meeting to order at 1:20 PM.

Affirmation of attendance. There were 9 owners attending and 18 proxies were received to reflect 27 owners which provided a quorum for the meeting.

Minutes. *The minutes from the September 5, 2009 Annual Meeting were unanimously approved as written.*

President's Report. President Gary Thornberg thanked everyone for attending. He stated there had been no major issues this past year. The street had been re-sealed and snow removal expenses were nominal due to the low snow year. There are several dead trees along the creek side that will be removed this fall. A couple of the trees are located on member's property and the owners will be contacted. There are still some concerns about overnight parking by guests and owners will be notified and vehicles tagged. The area around the entrance sign had been cleaned up and looks good. If you notice anyone illegally using the dumpster at the Lodge at Riverbend to call the Frisco Police as this is subject to a municipal fine.

Financial report. A financial summary through July 2010, a projected 2010 year-end with a comparison to 2003 through 2009, and a 2011 Budget had been mailed to all owners. All of the 2010 dues have been paid in full. The 2011 budget is based on the dues remaining at \$325 per property per year. The Association is \$1,300 better than budgeted due to savings from snow removal. The snow removal budget for 2011 is \$8,000. The year began with \$15,000 in reserves and will end the year with \$16,000. The costs of insurance for the common area and directors have remained the same. The replacement reserve schedule reflects the crack filling and seal coating that was completed in July 2010. This will not need to be done again until 2015. The asphalt base is in good shape, so it could have an indefinite life. Snow removal bids have been received from other contractors and it was decided at the meeting to stay with the present contractor. The long term projects are the maintenance of the common area and the street.

Election. There was one position open on the Board of Directors as the term held by Karl Ossenuk expired at this meeting. *A motion to nominate and elect John Gerlach, Unit 206, Lodge at Riverbend, to a three year term was unanimously approved.*

Property operations. The contractor, Snow Farmer, will be retained for snow removal for 2010-2011. Snow Farmer does a good job with minimal property damage and is very attentive to the snow removal needs of the Creek at Frisco. The cost is \$350 per full plow each time they come out. The feeling from those attending is to stay with the current contractor and the 3 inch guideline. Bids for the removal of several dead trees have been

obtained. The cost is around \$3,000 to have them removed. A Cut Above Forestry looked at the trees and found no beetle kill and the yellow needles found on some are a natural occurrence called slough. The Association will review the property maps and determine which if any trees are located in the common area or on personal property.

2011 Annual Meeting date. The next Annual Meeting has been tentatively scheduled for Saturday, September 3, 2011. A notice of the time and location of the Annual Meeting will be mailed to all owners.

New Business. An owner reminded everyone to continue to pick up after your pet. There is a Fido Pickup Station located on the Alpine Market side, please use it. The Association would like to send owner notices via email, so please remember to provide yours.

The Annual Meeting was adjourned at 2:04 PM