

THE CREEK AT FRISCO HOMEOWNERS ASSOCIATION
Annual Meeting
Summit County Commons Building – Frisco Colorado
Buffalo Mtn. Room
August 31, 2012

President John Ewing called the Annual Meeting to order at 9:40 AM.

Affirmation of attendance. There were owners representing 11 properties attending and 14 proxies were received providing a quorum of 25 owners for the meeting. There are 37 units in the Creek at Frisco.

Minutes. *The minutes from the September 3, 2011 Annual Meeting were approved with a correction that the snow removal prior to February 15th is 4” or greater. (Parkhill/Fitzpatrick, unanimous).*

President’s Report. President John Ewing provided a brief review of Association operations. Limited snowfall in November and December 2011 reduced snow removal costs resulting in the year ending better than projected at the September 2011 meeting. A large tree that posed a hazard required removal in April 2012. A proposal of \$2,000 was negotiated down to \$1,500 and the tree was removed. Administration costs are higher for 2012 due to some additional research work. Approved at the 2011 meeting was a special assessment of \$100 per unit to increase reserves. The current projection is to end 2012 with \$6,000 in reserves including \$2,800 from the \$3,700 special assessment. The final year-end 2012 operating costs are dependent on the snow removal costs in November and December.

Snow Removal. Hank Parkhill provided a report of the snow removal in the last year. Costs are lower in the past twelve months due to reduced snowfall. Another reason for the reduced cost is an increase in the depth of snow prior to plowing. There were four instances of snow removal in 2011 when it was felt the depth did not warrant the removal. Hank requested owners who observed snow removal with less than 4” before February 15th and less than 6” after February 15th to contact the Board. Contacting the Board reduces the administration costs. A second snow removal bid based on an hourly rate per machine was obtained. The current plower, Snow Farmer, uses smaller equipment that was felt reduced damage. Based on overall prior good performance, the recommendation was to continue utilizing the service of Snow Farmer. There were questions and comments regarding removal of wind drifts, the ten-foot snow storage easement in front of all properties, snow storage areas at the Lodge, and plowing of Sungate. The Board would provide notice to the owners regarding the snow removal policy and the Board contact numbers.

Parking. There was a discussing regarding overnight parking that was not allowed on Streamside Lane. Consideration would be made regarding moving the existing parking sign to another location to increase visibility. There was a discussion concerning vehicle warning notices, warning letters, and fines to enforce the parking restrictions. The homeowner is responsible for the actions of their guests and tenants. The parking regulations will be included in the communication to owners.

Trees, Landscaping and Trash. The dumpster at the Lodge at Riverbend is for their use only. Owners are required to maintain their property to be free from weeds and other unsightly conditions. Noxious weeds should be controlled on your property. The large tree removal

during the past two years was on common property. The plat map was reviewed with those attending regarding the property boundaries.

Pets. Pet owners are required to pick up after their pets and to keep their pets under control per Town and Association guidelines. The documents of the Association restrict pets to owners only. Tenants or guests are not allowed to have pets.

Development. The Town has approved development of 12 residential units at the corner of Streamside and Main Street. Access to the development will be from Main Street only. The development appears to be an improvement to the existing old gas station building commercial usage. Additional information on the development can be obtained from the Town offices or the Town web site.

Sungate. The documents of the Sungate development involving the Creek had been reviewed. To obtain the Streamside Lane road easement for the use of the Creek, the developer was granted an easement from the Sungate landowner to use the property for the road. The easement specifically does not require Sungate to participate in the maintenance or snow removal on the road.

Financial report. A financial summary through June 2012, a projected 2012 year-end with a comparison to prior years, and a 2013 Budget was part of the meeting notice. An updated report through July was available at the meeting. The Association ended 2011 with \$8,000 in cash in the bank and currently has a cash balance of \$14,000. The reserves at the end of 2011 were \$3,200. The reserves at the end of July are \$9,500. The difference between the cash in the bank and reserves is a cash working capital for operations. The 2013 budget retains the existing annual assessments of \$325 per unit. There was a line-by-line review of the operating expenses. Operating costs in 2012 are projected to be \$900 more than budgeted. The higher costs were from administration and the large tree removal.

Lodge at Riverbend. There was a lengthy discussion regarding the coordination of repairs, communication with the Lodge, and fairness of the assessment and allocation of budgeted costs to Lodge owners. The assessments are currently allocated per the documents of the Association. There was a proposal from the Lodge to form a committee to investigate either changing the documents or preparing separate budgets to allocated costs only applicable to the Lodge. Other owners commented they felt the costs were equal in benefit to all properties regardless of location. After further discussion, the motion to form the committee was withdrawn based on working to develop better communication between the board of directors of the Lodge and the board of directors of the Creek.

Board of Directors. John Fitzpatrick resigned from the Board. Joy Warnick, Unit 107 of the Lodge, was appointed to complete the remaining one-year of the term. Joy would be the Lodge representative on the Board. There was one position open on the Board of Directors as the term held by Hank Parkhill was ending. *A motion to nominate and elect Hank Parkhill, 334B Streamside Lane, to a three-year term was approved. (Ewing/Fitzpatrick, unanimous).*

2013 Annual Meeting date. The next Annual Meeting was scheduled for Friday, August 30, 2013 at 3 PM.

The Annual Meeting was adjourned at 11:41 PM