

THE CREEK AT FRISCO HOMEOWNERS ASSOCIATION
Annual Meeting
Summit County Commons Building – Frisco Colorado
Buffalo Mtn. Room
August 30, 2013

President John Ewing called the Annual Meeting to order at 10:04 AM.

Affirmation of attendance. There were owners representing 9 properties attending and 13 proxies were received providing a quorum of 22 owners for the meeting. There are 37 units in the Creek at Frisco.

Minutes. *The minutes from the August 31, 2012 Annual Meeting were approved (Thornberg/Warnick, unanimous).*

President's Report. President, John Ewing wrote a letter that was included in the Annual meeting notice that highlighted the past year. He introduced the other Board members Hank Parkhill, Treasurer, 334B Streamside and Joy Warnick, Secretary, Unit 107 of the Lodge. Owners attending all introduced themselves. The Board has been involved with keeping current on several matters affecting our community: architectural reviews, dead trees, landscaping issues, termination of a long existing easement, newspaper boxes on Streamside, and developments regarding 481 W. Main. Due to the limited snowfall and the diligent management of snow removal, the Association ended 2012 better than budgeted. The current projection is to end 2013 with \$11,000 in reserves.

Snow Removal. Hank Parkhill provided a report of the snow removal in the last year. There were several instances of snow removal last winter when he felt the depth did not warrant removal, but overall it was better than last year. There was a brief discussion regarding when the street should be plowed and at what level. Snow Farmer will again be contracted for the 2013/2014 season. Owners were reminded there is a ten-foot snow storage easement at the front of each property and your front landscaping should be planned accordingly.

Rules. A letter mailed in November 2012 reminding owners about the rules regarding parking, trash and pets, appears to have worked, as there have been no problems reported. A similar letter will be mailed with the 2014 annual dues billing.

Trees and Landscaping. A large tree overhanging the creek has been marked for removal and a bid from Alpine Tree Service is expected (tree has since been removed). There was a discussion regarding prior year tree removal costs and current tree trimming by a contractor for Xcel in the power line area. An owner was concerned about two trees between houses 309 and 313 that are set into a man-made tree well. It was suggested to call, Alpine Tree Services, Jake Fiala, (970) 390-3137 to take a look at them. Joy Warnick mentioned that there is a heavy concentration of weeds on the east end of Streamside and near Sungate. The Association could receive a citation from the Town if not remedied. Options for removal, including pulling and spraying, of the weeds were mentioned. The County Extension office has a weed sprayer backpack that can be borrowed at no cost. The legal aspects of spraying on a private lot and the possible involvement by the Town of Frisco Community Officer for enforcement were discussed.

Development. Joy Warnick provided an update of the planned 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 on hold due to possible design changes and no

building permit has been granted at this time. An easement along Streamside with the same developer that was for a retaining wall to be built by the Creek was terminated and a release signed. The developer planned to landscape the area. Additional information on the development can be obtained from the Town offices or the Town web site.

Financial report. A financial summary through July 2013, a projected 2013 year-end with a comparison to prior years, and a 2014 Budget were part of the meeting notice. The Association ended 2012 at budget with \$12,000 in cash and reserves of just over \$7,000. At the 2012 owners meeting it had been anticipated 2012 would end over budget due to \$1,500 spent to remove a large tree and higher administration costs. However, savings were realized in snow removal for November and December. Through July 2013 all categories except interest income are at or better than budgeted. The Association is currently \$3,200 ahead of budget with a projected \$3,400 better than budgeted at year-end. As of the meeting date, the Association has \$19,000 in cash with \$14,000 allocated to reserves. Allocating for the November and December snow removal, the anticipated reserves at year end will be \$11,000. The budget for 2014 will retain the same expenses and the same annual dues amount of \$325. The reserve fund would not increase during 2014 unless savings were realized from operations. The reserve fund includes road crack fill and sealing on a five-year schedule. The work was last done in 2010 for \$3,900 and is scheduled for 2015 with an estimated cost of \$4,000. The reserves are sufficient, at this time, to handle this future expense. In answer to a question, the \$14,000 reserve balance is combined with the working capital contribution from the original sales of \$5,000 resulting in a \$19,000 cash balance.

Board of Directors. There was one position open on the Board of Directors as the term held by Joy Warnick was ending. *A motion to nominate and elect Joy Warnick, Unit 107 of the Lodge, to a three-year term was approved. (Ewing/Thornberg, unanimous).*

Other. An owner suggested the newspaper boxes located near the new construction on Streamside should be removed as they are unsightly and the delivery at 2AM is noisy. After a brief discussion, an owner would contact the Summit Daily News to have them either removed or positioned more on Main Street. (The matter was discussed with the Publisher and he relocated the boxes to W. Main Street.)

2014 Annual Meeting date. The next Annual Meeting was scheduled for Friday, August 29, 2014 at 10 AM.

The Annual Meeting was adjourned at 10:59 AM.