

THE CREEK AT FRISCO HOMEOWNERS ASSOCIATION
Annual Meeting
Summit County Commons Building – Frisco Colorado
Buffalo Mtn. Room
August 29, 2014

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

Affirmation of attendance. There were 16 owners representing 12 properties attending and 19 proxies were received providing a quorum of 31 owners for the meeting. There are 37 units in the Creek at Frisco. The owners attending introduced themselves.

Minutes. *The minutes from the August 30, 2013 Annual Meeting were approved (Thornberg/Warnick, unanimous).*

President's Report. An update of the past year highlights written by President, John Ewing was included in the Annual meeting notice. This year was more difficult than most with the heavy snowfall. The annual income for the Association is \$12,025 from the 37 units each paying an annual assessment of \$325. Over \$9,000 has been spent to date on snow removal. John mentioned the Town of Frisco indicated they were a much higher percentage over budget for removal than the Creek. The Town has agreed to assume the responsibility of the limited portion of the west end of Streamside for snow removal and maintenance in the future. The efforts of Board member Joy Warnick were acknowledged for her efforts in arrange this agreement with the Town. With projected snow removal for November and December pending, the Association was expected to have total expenses of \$15,000 for 2014. John mentioned his discussion with the Fire Department indicated the Association may have some liability if it did not maintenance Streamside for acceptable winter access. During heavy snowfall winters, snow storage can be problematic as the road right-a-way in front of each property is limited (10 foot) and use of vacant lots and storage areas within the Lodge are subject to the individual owner authorization. The Association is scheduled to have Streamside resealed in 2015 at a proposed cost of \$5,400. The Lodge and several other owners indicated they would like to have their asphalt sealed in coordination with any work done by the Creek.

Parking. The owner of 313 Streamside discussed a problem during the winter season with overflow parking from neighbor rental activity that parked in his driveway and blocked his access. Owners were reminded that parking on the street was not allowed in the Town of Frisco. Dillon Towing (970) 468-6880 and Ryan's Recovery (970) 453-1388 were suggested towing companies. *A motion was approved to impose a fine of \$250 from the Association to the responsible property owner for any illegal parking. Rumack/Jeffries, unanimous).* The Town lists overnight parking lot options on their website.

Snow Removal. There was a lengthy discussion regarding snow removal including driveway access, a strict inch removal requirement, and monitoring of the snow removal contractor decision on when to plow. The current requirement was 4" until February 15th and then 6" after that point. Drifting in areas, windblown snow, and continuous snow fall over several days makes the decision guideline more difficult to interpret. The owners felt the current contractor, Jere Lord of Snow Farmers, did a good job subject to constraints to monitor the cost. The Board would continue with the existing plowing for the 2014/2015 season and readdress the plowing standard at the next annual meeting.

Financial report. A financial summary through June 2014, a projected 2014 year-end with a comparison to prior years, and a 2015 Budget were part of the meeting notice. The summary includes the financial history since 2008. The cost of snow removal reflects significant fluctuations depending on the snow volume. The assessments have been the same at \$325 since

2010. In 2012 a special assessment of \$100 per unit was assessed primarily as a catch up for high snow removal cost to maintain the reserve fund at an adequate level. For 2014, all categories are at or below budget except for snow removal and administration. There was a discussion regarding time spend in the administration including the snow removal issues and an issue the last two years with SunGate using portion of the Creek snow storage areas. The 2015 budget retains similar expenses as 2014 and continues the existing annual assessment of \$325 per unit. The planned 2015 capital cost for the Streamside sealcoat and crack fill would utilize all of the available reserves. However, the Association has a cash flow surplus from initial developer funding contributions. This would allow a decision on future assessment changes to be deferred until the 2015 meeting. *A motion was approved to adopt the 2015 budget with no change in the \$325 annual unit assessments. (Warnick/Gerlach, unanimous).*

Board of Directors. There was one position open on the Board of Directors as the term held by John Ewing was ending. John indicated he was not available for another term. John was acknowledged for his service to the board. *A motion to nominate and elect John Gerlach, 329A Streamside, to a three-year term was approved. (Thornberg/Warnick, unanimous).* Current Board member Hank Parkhill indicated he was resigning from the Board. *Appointed to the Board was Ruthann Moony, 334C Streamside, to fill the remainder of the term that will be up for election at the 2015 meeting.* There was a discussion if there should be a formal change regarding participation on the Board of Directors from each of the different property types. No action was taken. Informally, the Board has historically included one representative from the Lodge.

2015 Annual Meeting date. The next Annual Meeting was scheduled for Friday, August 28, 2015 at 10 AM.

The Annual Meeting was adjourned at 11:12 AM.