

Draft document subject to approval at the 2011 Annual Meeting

**HOMESTEAD AT THREE PEAKS HOMEOWNERS ASSOCIATION
ANNUAL MEETING
NOVEMBER 8, 2010**

The regularly scheduled annual meeting of the Homestead at Three Peaks Homeowners Association was held on November 8, 2010, and convened at 9:00 A.M. at the Wilderndest Conference Center pursuant to written notice. Present from Wilderndest Property Management [WPM] was Brian Ball-HOA Liaison. President Dave Paynter called the meeting to order at 9:02 A.M.

ROLL CALL AND CERTIFICATION OF PROXIES

The following units represented in person, via teleconference or by proxy constituted the quorum requirement of 25% of all votes in the Association:

Unit #	Owner	In Person	Teleconference	Proxy
3000	Claire Joyce		X	
3001	Chang & Shinn Wee			
3002	Greg & Annmarie Neal	X		
3003	Matt Mathis		X	
3004	Dave & Norma Paynter		X	
3005	Steve Deppe		X	
3006	Michael Coatney			
3007	Keith & Teresa Argenbright		X	
3008	Rushton & Cristina McGarr			
3010	Steve Malkewicz			President

MANAGEMENT REPORT

Approval of Minutes – Minutes from the November 3, 2009 Annual Meeting were reviewed by the membership.

RESOLUTION: Upon motion made by Mr. Deppe, duly seconded Mr. Neal, and unanimously carried, the minutes of the Annual meeting of November 3, 2009, were approved as presented.

PRESIDENT'S REPORT

Mr. Paynter began the meeting by reporting that this past year had been a quiet one for the Association. The staining that had occurred last year has held up well for the most part but there have been some areas that have weathered more quickly. The painter, Peak Paint, returned to re-stain these areas which included areas 3001, 3004, 3006, and 3010 and the work had been done at no expense to the association. The landscaping has been maintained well, only a few of the landscaped trees needed to be replaced and several of the larger lodge pole pines have been removed. Mr. Paynter noted that expenses for the year were very close to the budget with the notable exceptions of snow removal, due to charges from 2009 being placed in 2010, and in landscaping, due to spraying for Twig Beetles, which was done as a preventative measure but had not been budgeted for.

A question was asked regarding the division of the landscaping responsibilities. The Association uses contractors for the 'major' work such as tree planting and removal, beetle spraying,

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sprinkler system activation and maintenance, and fertilizing. WPM is used for weeding, trash walks, and mowing.

Mr. Ball brought to the attention of the membership that Mr. Wee, unit 3001, has noticed that an irrigation line on the south side of his lot had not been working. Mr. Ball noted that the area on the south sides of lots 3000 and 3001 are left to the native grass. Mr. Ball has informed both property management and Aaron's Landscaping that this area will be re-evaluated in the spring.

It was asked of Mr. Ball to send an email to the membership concerning snow shoveling of the decks this winter. Snow shoveling of the back decks and patios are by contract between WPM and the owner. It was noted that last year only the decks were shoveled and not the patios. This will be specified in the contract for this winter.

FINANCIAL MATTERS

Mr. Paynter began the financial report by stating the expenses for the year were on track to meet the budget with the two exceptions as listed in the President's Report. Additionally, the reserve budget looks to end the year with a balance of about \$76,000, barring any unforeseen expenses. The Association saved a lot on the staining of the homes last year and this has helped pad the reserve account.

Mr. Paynter then reviewed the proposed budget for 2011 noting that the Board is proposing taking out \$1,000 from landscaping replacement and is suggesting reducing the dues by the same amount. All further replacement of landscaping on the lots would be the owner's expense.

RESOLUTION: Upon motion made by Mr. Mathis, duly seconded by Ms. Joyce, and unanimously carried, the proposed budget was ratified by the membership as presented with a decrease in dues.

OTHER MATTERS

A question was raised concerning the installation of new landscaping. Water from the irrigation system is paid for by the Association and there was a concern that if owners installed an excessive amount of plantings the Association would see an increase in the water bill due to only a few owners. There was also a question concerning an approval process for any new installations. Mr. Ball noted that for all exterior alterations, whether to the homes or landscaping, approval of the Board must be obtained prior to any work being done.

ELECTION OF DIRECTORS

The term of President Dave Paynter will expire at the end of the year. Mr. Neal expressed his willingness to serve on the Board.

RESOLUTION: Upon motion made by Mr. Deppe, duly seconded by Ms. Joyce, and unanimously carried, Mr. Neal was elected to the Board of Directors for a three-year term.

The membership expressed their gratitude to Mr. Paynter for his work on the Board in service of the community. Mr. Ball added that the Board is very active in the operation of the Association and was very thankful for their participation.

Mr. Paynter mentioned that it was the intent of the Board to have every owner serve on the Board at some point so that all can be involved in the management of the Association.

Mr. Ball informed the membership that he was leaving WPM and that his duties at this meeting would be the last for the Association. The Board thanked Mr. Ball for his efforts on behalf of the Association.

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NEXT MEETING DATE

The next Annual Meeting of the Homestead at Three Peaks membership will be November 7, 2011, at 9 A.M. in the Wilderdest Conference Center. Teleconferencing will be provided.

ADJOURNMENT

The teleconference meeting ended at 9:54 A.M.