

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 11, 2013**

I. CALL TO ORDER

The meeting was called to order at 9:05 a.m.

Board members in attendance via conference call were:

Annmarie Neal, Unit 3002
Tee Argenbright, Unit 3007

Owners in attendance via conference call were:

Claire Joyce, Unit 3000
Molly Mathis, Unit 3003
Dave Paynter, Unit 3004
Rushton McGarr, Unit 3008
Stephen Malkewicz, Unit 3010

Owners represented by proxy:

Steve Deppe, Unit 3005 proxy to Annmarie Neal

Representing Summit Resort Group were Peter Schutz and Kevin Lovett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 7 properties represented in person and 1 by proxy, a quorum was reached.

III. PRESIDENTS REPORT

Annmarie Neal presented the following Presidents Report:

Annmarie thanked the Board, Summit Resort Group and the Owners for their work and support this past year. The Association is in good financial shape. A few of the items completed this year include exterior building staining, landscape maintenance, weed spraying, irrigation blow out and vole remediation. Greenscapes has been secured for snow plowing again this year. Annmarie stated that SRG is available for in unit "owner services" to include unit security checks, deck shoveling and smoke detector battery change out. Annmarie reminder owners that they are responsible for carrying all insurance coverage on your home to include property coverage and liability; the Homestead at Three Peaks HOA does not carry any insurance coverage on individual homes. The Homestead at Three Peaks HOA insurance policy only covers the common areas, dumpster enclosure and Directors and Officers Liability. At this time, there are no major projects planned for 2014; it is a reserve fund balance building year.

IV. APPROVE PREVIOUS MEETING MINUTES

Tee Argenbright made a motion to approve the minutes of the November 12, 2012 Annual Owner Meeting as presented. Annmarie Neal seconded and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financials as follows:

Fiscal year close 2012

December 31, 2012 financials report \$9491.70 in the operating account and \$111,905.74 in the Reserve account.

We closed December 2013 \$2050 under budget in operating expenses. However, it was noted that \$1389 of underage was due to November and December snowplow invoices not being paid until January 2013.

3rd quarter close 2013

September 30, 2013 Balance Sheet reports \$5,701.42 in the Operating account and \$108,291.43 in the Reserve account.

September 30, 2013 Profit and Loss statement reports that Homestead is \$2538.11 over budget in year to date operating expenses. Areas of major variance were reviewed to include:

612 Additional Staff hours \$339 over; primarily due to additional shoveling for late spring 2013

666 Snow removal - \$1915 over; due to paying November and December 2012 snow plow expenses in January 2013 (timing of invoicing) as well as haul off completed in Spring 2013

2014 Budget – The Owners reviewed the presented 2014 budget. There was no change to dues proposed. \$19,080 is contributed to reserves annually. Upon review, Dave Paynter moved to approve the presented 2014 budget; Molly Mathis seconds and the motion passed.

Capital Reserve plan – Management and the Owners reviewed the Capital reserve plan. It was noted that this plan is an overview of projected future expenses and revenues and is subject to change. The plan is updated annually to incorporate actual projects completed and to meet the current needs of the HOA. The Capital Reserve plan is written in accordance with the Association Governing Documents with the HOA maintaining responsibility for roof and siding maintenance and replacement.

VI. OLD BUSINESS

There were no old business items discussed.

VII. NEW BUSINESS

Individual Maintenance items – The Owners discussed individual home maintenance items such as boiler inspections and maintenance, gas fireplace safety checks and dryer vent cleaning. SRG will send out a mailer to Owners offering a “bulk” service to complete boiler inspections, gas fireplace checks and dryer vent cleaning. SRG will also send mailer in summer 2014 re window washing service.

VIII. ELECTION OF OFFICERS

Annmarie Neals’ term expires this year. Rusty McGarr volunteered to serve. A motion was made to elect Rushton McGarr to the Board of Directors; the motion was seconded and with all in favor, the motion was approved. Officers are as follows:

- Teresa Argenbright- President
- Matt Mathis – Vice President
- Rushton McGarr - Secretary / Treasurer

IX. NEXT MEETING DATE

The next Homestead HOA meeting will be held on November 10, 2014 at 9:00 am.

X. ADJOURNMENT

Dave Paynter moved to adjourn the meeting at 9:36 am. The motion was seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature