

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 19, 2018**

I. CALL TO ORDER

The meeting was called to order at 9:01 a.m.

Board members in attendance via conference call were:

Claire Joyce, Unit 3000
Steve Deppe, Unit 3005
Stephen Malkewicz, Unit 3010

Owners in attendance via conference call were:

Annmarie Neal, Unit 3002
Matthew Mathis, Unit 3003
Dave Paynter, Unit 3004
Keith Argenbright, Unit 3007
Rushton McGarr, Unit 3008

Owners represented by proxy:

Michael & Cathleen Coatney, Unit 3006

Representing Summit Resort Group was Kevin Lovett and Kelly Schneweis.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 8 properties represented in person and 1 by proxy, a quorum was reached.

III. PRESIDENT'S REPORT

President Steve Malkewicz thanked the Owners for attending the meeting and thanked SRG for their good service this past year. The completed exterior staining was mentioned as being funded from the reserves account. He explained financials are in good shape for the future.

IV. APPROVE PREVIOUS MEETING MINUTES

Steve Malkewicz made a motion to approve the minutes of the November 6, 2017 Annual Owner Meeting as presented. Dave Paynter seconded, and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financials as follows:

December 2017 Fiscal year end close financials

The December 2017 year-end Balance sheet reports the following account balances:

\$1,509.29 in operating
\$47,103.62 in reserves
\$75,000 CD
\$50,000 CD

September 2018 close financials

The September 2018 Balance Sheet reports the following account balances:

\$2,251.57 in operating
\$33,928 in reserves
\$75,000 CD
\$50,000 CD

The September 2018 P & L reports \$18,725.65 of actual expenditures vs \$20,894.00 of budgeted expenditures. Main areas of expense variance were reviewed.

Budget 2019

The 2019 budget was presented to include review of 2019 projected expenses. No change in dues was proposed. The capital reserve fund allocation will decrease by \$2,400 annually from \$19,080 to \$16,680. This allows the operating revenue to increase by \$2,400 to cover operating expenses. Upon review, Dave Paynter motioned to approve the 2019 budget as presented; Claire Joyce seconds and the motion carried.

Capital Reserve Plan

The Long-Range Capital Reserve Plan was reviewed to include discussion of future capital expenses. It was noted that allocation of \$16,680 will be contributed to reserves annually. The 2019 Capital Reserve planned projects allocates \$400 for asphalt crack sealing and \$750 for dumpster enclosure repairs if needed.

Reserve Funds / CD's

Currently, there are two CD's in place which renew this coming December 2018. In addition to renewing these CD's, the Board agreed to purchase an additional CD of \$25,000.

VI. OLD BUSINESS

The following Old Business items were discussed;

A. General Homestead at Three Peaks Updates;

The Following general updates were discussed:

- Landscape maintenance, weed spraying, and tree treatments have been completed.
- Vole remediation is ongoing and continues to be addressed.
- Irrigation blowout has been completed.
- Greenscapes snow plowing contract has been secured for the 2018-2019 season.
- The annual water backflow inspection has been completed.
- The exterior staining project has been completed.

B. The Summary of Homestead at Three Peaks HOA vs. Homeowner Responsibilities document was reviewed. Dave Paynter entertained a motion to adopt the document and responsibilities. Stephen Malkewicz seconded, and the motion carried. It was noted that the HOA would continue to coordinate regular inspection of the roofs and individual unit Owners would be responsible for the cost of any maintenance completed on their unit.

C. Insurance;

An Insurance reminder was presented to the Owners. As an owner at the Homestead at Three Peaks you are responsible for carrying all insurance coverage on your home to include property and liability. The Homestead at Three Peaks HOA does NOT carry any coverage on your home. The Homestead HOA insurance policy only covers the Common Areas, the Dumpster Enclosure and Directors and Officers Liability.

D. Property Management Agreement;

The Property Management Agreement renewal is February 1, 2019. Summit Resort Group has presented no change to the contract which includes no change in management fees.

E. Capital Reserve plan;

The Capital reserve plan was reviewed. Projects for 2019 include asphalt crack seal and dumpster repair as needed.

F. Recycling;

As a reminder, it was noted that in Summit County, glass is NOT permitted in the co-mingled recycling. Owners are asked to not put glass in co-mingled recycling containers and to inform their families and guests. Recycling centers exist in Silverthorne and Dillon that will take separated glass.

VII. NEW BUSINESS

The following new business items were discussed:

A. Unit Rentals;

The Owners discussed rentals in the community. It was noted that the Homestead at Three Peaks Governing Documents permit both "long term" and "short term" rentals. The Town of Silverthorne has recently passed legislation regarding short term rentals to include requiring renting Owners to register with the town. Homeowners must abide by town regulation to continue to rent property. The Board would like to maintain a balance at the Homestead, allowing Owners to rent while ensuring that rentals do not negatively impact the community. To that end, the establishment of House Rules at the Homestead at Three Peaks was proposed.

B. House Rules;

The Owners discussed establishing a set of "House Rules" which would apply to all unit occupants. Additionally, the Owners discussed a process by which Owners that rent register with the HOA through the HOA management company. A draft of House Rules was presented and discussed as a broad scope. Once House Rules are customized, the homeowners seemed in favor of moving forward with the adoption of rules.

C. Owner Education;

SRG present an Owner Education piece about Technology and Social Media Security.

VIII. ELECTION OF OFFICERS

Stephen Malkewicz's term expires this year. The Owners wished to continue the plan of having each owner cycle through serving a term on the Board. Annmarie Neal volunteered to serve.

Claire Joyce will become the President this year, Steve Deppe will move into the Vice President role and Annmarie will serve as Secretary / Treasurer.

IX. NEXT MEETING DATE

The next Homestead at Three Peaks HOA annual meeting will be held on Monday the first or second week of November.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:40 am.

Approved: ___11-4-19 _____