

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 26, 2012**

I. CALL TO ORDER

The meeting was called to order by Eric Eckberg at 9:07 a.m. at the Frisco Best Western.

Master Board members present were:

Eric Eckberg, Treasurer, 1508A

Sean Cavins, 1517-102

Owners present were:

Wes & Patty Hartman, 1501-202

Jim & Arlene Dinkel, 1501-203

Nancy Lee, 1503-204

Rob Bullard, 1505-104

Vernon Phinney, 1507-102

Margaret Bloder, 1509-102

Peter Hewett 1509-206

Jeff Wakeford, 1511-202

Russell Frismuth, 1513-201

Margaret Bailey, 1515-204

Joseph Woodrow, 1517-201

Brenda Lloyd, 1519-102

Rebecca Hopkins, 1519-103

Otis Halverson, 1519-201

John & Betsy Blackmar, 1519-203

Guy & Virginia York, 1519-204

Joseph & Melva Coughlin, 1519-207

Anthony Petersen, 1515-203

Mike & Linda Scott, 1506B

Edward Mower, 1512D

Chris Sanchez, 1514A

Joanne Mayer, 1516A

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Chris Trettel. Erika Krainz of Summit Management Resources was recording secretary.

With 22 units represented in person and 27 proxies received a quorum was reached.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Jeff Wakeford made a motion to approve the minutes of the May 28, 2011 Annual Meeting as presented. John Blackmar seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. 2011/2012 Year-End Results

Kevin Lovett reported that at the end of the 2011/2012 fiscal year (4/30/12) the Operating cash balance was \$9,866 and the Reserve balance was \$59,044. The Association ended the fiscal year \$4,578 favorable to budget, mainly due to lower snow removal costs.

B. Ratification of the 2012/2013 Budget

The 2012/2013 Budget as written included no dues increase.

Virginia York made a motion to approve the 2012/2013 Budget as presented. Joanne Mayer seconded and the motion carried.

C. *Reserve Budget*

An owner asked about the sign replacement project. Kevin Lovett said he had received bids last year for about \$6,500. The Board decided to replace the existing signs as needed with matching black and white metal signs. The cost was a few hundred dollars.

An owner asked questioned if the \$2,400 in the Reserve budget annually would be adequate to fund asphalt replacement. Kevin responded that some of the high traffic areas would be patched on an ongoing basis as needed. The asphalt contractor estimated it would be five to ten years before more significant replacement might be necessary. Rob Bullard pointed out that not all the asphalt was a Master Association responsibility.

IV. MANAGING AGENTS REPORT

Kevin Lovett thanked Chris Trettel for his efforts on behalf of Prospect Point.

A. *Completed Projects*

1. Spring clean-up was completed early due to low snowfall.
2. Upgraded the landscaping at the entry.
3. Vole remediation is ongoing and is completed monthly between the 23rd and 30th of each month.
4. Trees were fertilized and sprayed against pine beetles.

B. *Town of Frisco Update*

Bill Efting is the new Town Manager. Current issues include the high fire danger, possible water restrictions and moving of the docks at the Marina due to the potential for low lake levels. Whole Foods is planning to build a new store behind Safeway in 2014. Town sales tax revenues are up 5% so far in 2012. More details are available on the website at www.frisco.gov.

Arlene Dinkel said she had sent another letter to the Town regarding the turn lane issue. She was told there was no capital funding available. Kevin Lovett said he was told the same thing. He encouraged owners to call or email the Town. Arlene noted that the speed limit sign had not been changed as promised. Eric Eckberg suggested circulating another petition for owner signatures and sending a representative from each Association to a Town Council Meeting.

V. NEW BUSINESS

An owner commented that the lake level was expected to be down another 25' by the end of the summer.

An owner asked if there were any plans for the commercial property west of Prospect Point. Rob Bullard said it probably would be developed as some type of commercial property, not condominiums, based on the current zoning.

VI. SET NEXT MEETING DATE

The next Annual meeting was set for May 25, 2013 at 9:00 a.m.

VII. ADJOURNMENT

Rob Bullard made a motion to adjourn at 9:40 a.m. The motion was seconded and carried.

Approved By: _____
Board Member Signature

Date: _____