

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 24, 2014**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:03 a.m. at the Baymont Inn and Suites in Frisco.

Master Board members present were:

Eric Eckberg, President, 1508A

Sean Cavins, 1517-102

Owners present were:

Thomas Lash, 1501-201

Paul Cyphers, 1509-201

Jim & Arlene Dinkel, 1501-203

Gary & Marcia Valbert, 1503-102

Nancy Lee, 1503-204

Karen Gruggeer, 1515-208

Kevin McClain, 1511-206

Russell Frismuth, 1513-201

Richard Lemons, 1515-202

Anthony Petersen, 1515-203

Brenda Lloyd, 1519-102

Cathy and Otis Halverson, 1519-201

Aly Anderson, 1519-203

Joe Caughlin, 1519-207

Mary Cavins, 1517-102

Representing Summit Resort Group were Kevin Lovett, Deb Borel, Peter Schutz and Chris Trettel.

With 16 units represented in person and 23 proxies received a quorum was confirmed.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Mary Cavins made a motion to approve the minutes of the May 25, 2013 Annual Meeting as presented. Otis Halverson seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. 2013/2014 Year-End Results

Kevin Lovett reported that at the end of the 2013/2014 fiscal year (4/30/14) the Operating cash balance was \$10,128 and the Reserve balance was \$70,250. The Association was \$544 favorable to budget at year-end. Big expense for the Master Association is the asphalt, which will need to be maintained this year.

At fiscal year end, there was an Operating surplus of \$544.

B. Ratification of the 2014/2015 Budget

The 2014/2015 Budget as written included no change to dues. There were internal minor expense revisions to Management Fee and Landscaping expense line items.

Terri Lash made a motion to approve the 2014/2015 Budget as presented. Brenda Lloyd seconded and the motion carried.

IV. MANAGING AGENTS REPORT

Chris Trettel was recognized for his work at the property.

A. Completed Projects

1. Spring cleanup is underway.
2. The irrigation system has been activated.
3. Vole remediation is ongoing and is completed between the 23rd and 30th of each month. Flags will be placed on the day the complex is baited.
4. The trees were sprayed against pine beetle, scale and fertilized.

B. Pending Items

1. Asphalt work – The front entry/ exit area to the complex will have an asphalt overlay this summer 2014. Infrared patching will also take place. The entire complex will be crack sealed, seal coated and re-striped. Arlene Dinkel stated that there was an asphalt drainage issue coming from the Dillon Dam road. SRG will look at that as well as the cottonwood roots that are shooting through the asphalt. SRG will let the Dinkel's know when the walk through regarding drainage takes place.

C. Town of Frisco Update- Kevin Lovett reported on the following Town of Frisco items:

- The lake levels are expected to be 100% by mid June.
- Whole Foods is open.
- The next store to open in the Whole Foods building is the Rio Grande Restaurant.
- Sales tax revenues up 7% to date.
- Main Street renovation project for drainage and intersection corrections as well as sidewalk improvements are scheduled for this fall.
- Events
 - Marina opening celebration is May 31, 2014
 - Frisco BBQ Challenge is June 12-14, 2014
- More information is available on the town website at www.frisco.gov.
- There are no plans to install a deceleration lane on the Dam Road.
- There are no plans to move the speed limit sign on the Dam Road.
- Country Kitchen location plans are being discussed, but nothing has been determined.

V. NEW BUSINESS / OWNERS FORUM

- A. An owner suggested raising the speed bump and extend it between 1503 and 1505. The Board will discuss this at the next meeting.

VI. SET NEXT MEETING DATE

The next Annual meeting was set for May 23, 2015 at 9:00 a.m.

VII. ADJOURNMENT

Otis Halverson made a motion to adjourn until May 23, 2015 at 9:22 a.m. Mary Cavins seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____