

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
MAY 29, 2010**

I. CALL TO ORDER

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

Master Board members present were:

Scott Morlan, President, 1521-204
Bart Bartoletti, 1510A

Scott McLean, 1517-204
Eric Eckberg, Treasurer, 1508A

Owners present were:

Thomas Lash, 1501-201
Jim and Arlene Dinkel, 1501-203
Stephen Fuller, 1507-101
Jeff Wakeford, 1511-202
Sean Cavins, 1517-102
Brenda Lloyd, 1519-102
John and Elizabeth Blackmar, 1519-203

Marcia Valbert, 1503-102
Robert Bullard, 1505-104
Margaret Bloder, 1509-102
James Dunn, 1511-208
Gisela Hillyer, 1521-202
Otis Halverson, 1519-201

Representing Summit Resort Group were Kevin Lovett and Chris Trettel. Emma Stanbro of Summit Management Resources was recording secretary.

II. VERIFICATION OF QUORUM

With seventeen units represented in person and thirty-five proxies received a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

A motion was made by Jeff Wakeford to approve the Annual Meeting minutes from May 23, 2009 as presented. The minutes were approved.

IV. TREASURER'S/FINANCIAL REPORT

This report was given by Kevin Lovett.

A. Financial Report May 29, 2010

The 2009/2010 fiscal year closed on April 30, 2010 with \$11,904 in Operating and \$42,886 in Reserves. Both the Operating and Reserve accounts have grown over the past fiscal year.

The Association ended the 2009/2010 fiscal year \$6,017 under budget. This underage was mainly attributed to snow plowing and maintenance savings. The Board has approved transferring this surplus to the Reserve Fund. It was noted that money is being saved in the Reserves to pay for future replacement of the parking lot asphalt.

B. Proposed 2010/2011 Operating Budget

The proposed 2010/2011 Operating Budget does not call for a change to dues. Minor internal adjustments to the budget have been made as follows:

1. Management Fee – increased \$138 annually.
2. Maintenance – decreased \$116 annually.

A motion was made by Rob Bullard to adopt the 2010/2011 Operating Budget as presented. The motion was seconded by John Blackmar and carried.

V. MANAGING AGENTS REPORT

This report was given by Kevin Lovett.

A. Completed Projects

1. Spring cleanup.
2. Vole remediation is ongoing and will be completed every month between the 23rd and 30th of the month.
3. Preventative mountain pine beetle tree spraying and tree fertilization.

B. Pending Projects

1. Asphalt seal coat, crack seal and restripe of the entire parking lot. Several bids have been received for this work, all of which are less than the budgeted amount. A notice will be sent to the homeowners regarding the start date and parking arrangements during the project.
2. Flower planting.

C. Town of Frisco Update

The Town of Frisco reported that the two major projects in Frisco this year will be the ground breaking for the new residential development of the Peak One Parcel on the south side of town and improvements to the Peninsula Recreation area. The Peninsula area improvements will include a new tubing hill, BMX track, ski trail improvements and added parking. The Town Manager has stated that the capital improvement budget has been greatly diminished and the current goal is to maintain existing assets.

VI. OLD BUSINESS

A homeowner asked if there were any plans for the Town of Frisco to add an acceleration/deceleration lane to the Dam Road and/or to reduce the speed limit. Kevin Lovett replied that despite sending several request letters to the Town, this item is not a high priority and is not scheduled for this year or in the foreseeable future. Kevin will follow up with the Town regarding reducing the speed limit. He will write another letter voicing the homeowner traffic safety concerns and will post the letter on the Association website. Owners were encouraged to call or write to the Town. It was suggested that the Association collaborate with the Lake Forest Association on this item.

VII. NEW BUSINESS

The Board and Property Management were complimented on the condition and appearance of the property.

VIII. NEXT MEETING DATE

The next Annual Meeting date will be 2011 on the Saturday of Memorial weekend at 9:00 a.m.

IX. ADJOURNMENT

Jeff Wakeford made a motion to adjourn the meeting at 9:25 a.m. The motion was seconded and carried.

Approved By: _____
Board Member Signature

Date: _____