

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
August 20, 2005
Frisco, Colorado**

Board members Eric Eckberg and Tony Peterson were present.

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Greg Moses. Erika Krainz was recording secretary.

Villas at Prospect Point homeowners in attendance were:

Jim & Arlene Dinkel, #1501/203	Gary Valbert, #1503/201
Nancy Lee, #1503/204	Robert Bullard, #1505/104
Lynn Meyer, #1509/102	David Sherman, #1509/202
Jan Griffith-Rahn, #1509/208	Kevin & Kristy McClain, #1511/206
Joe Woodrow, #1517/201	Scott McLean, #1517/204
John & Elizabeth Blackmar, #1519/203	Guy & Virginia York, #1519/204
Jack Cheeseman, #1519/208	

Prospect Point Townhomes homeowners in attendance were:

James Johnson, #1504C	Robert Roggow, #1508C
Carol Bartoletti, #1510A	Edward Mower, #1512D

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I. CALL TO ORDER

The meeting was called to order by Tony Peterson at 9:05 a.m. With nineteen units represented in person and twenty-one proxies received, a quorum was reached.

II. APPROVE MINUTES OF PREVIOUS ANNUAL MEETING

Carol Bartoletti made a motion to approve the minutes of the August 21, 2004 Annual Meeting as presented. Nancy Lee seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. 2003/2004 Year-End Financial Status

The Association ended fiscal year 2003/2004 with \$9,689 in the Operating account and \$6,958 in the Reserve account. Overall, the Association was \$4,666 under budget at year-end, mainly due to savings in plowing and tree fertilization.

Reserve expenses in 2004 included work on the retention pond, signs and streetlights.

B. 2004/2005 Year-to-Date Financial Status

As of July 31, 2005 the Association had \$12,619 in the Operating account and \$9,121 in the Reserve account. Overall as of the end of July the Association was \$3,585 under budget, again mainly due to savings in plowing and tree fertilization. Paving was \$983 over budget but will be reclassified as a Reserve item, bringing the actual positive variance to \$4,568.

Reserve expenses in 2006 include \$2,000 for asphalt and bumps and \$2,000 for landscaping improvements.

C. Ratification of 2005/2006 Budget

There are no major changes to the budget and no dues increase. Guy York made a motion to approve the 2005/2006 Budget as presented. John Blackman seconded and the motion carried.

IV. MANAGING AGENT REPORT

A. Completed Projects

1. Asphalt crack sealing.
2. Preventative weed spraying.
3. Landscape improvements including flowers and bed refreshing.
4. Vole remediation.

B. Report Items

1. Turning Lane on Dillon Dam Road – The Mayor of Frisco reports that the \$35,000 turning lane project on the Dillon Dam Road is slated for 2007. The plan includes turning lanes for both east and westbound traffic in front of Prospect Point.
2. Weeds along Dillon Dam Road – Weed spraying efforts are being implemented for the areas along the road and mowing will be done once per summer.

V. NEW BUSINESS

A. South Retention Pond

Carol Bartoletti said there were some areas of stagnant water in the south retention pond. It appears to be a grading issue. Greg Moses said part of the problem was caused by the fertilizer being used. Organic fertilizer would improve the health of the vegetation. Eric Eckberg explained the difference between a retention and detention pond. This pond is designed to retain water. Tony Peterson said the idea of using organic fertilizer would be addressed by both Boards.

B. Parking Area along Dillon Dam Road

An owner noted that the Frisco police are now ticketing parked cars and this has improved the “used car lot” situation.

C. Summit Stage Stop

Kevin Lovett was asked to approach the Summit Stage about reinstating the bus stop in front of the property.

D. Ice Buildup Building 1503

Gary Valbert said there was an ice buildup problem in front of his garage door. This will be addressed in the Villas meeting.

E. Summit Daily News Box

An owner asked if a paper box could be placed somewhere on the property. Tony Peterson said this was previously discussed with the paper but they could not reach an agreement for a suitable location for the box.

F. Speed Bumps

Jim Dinkel said there was still a speeding problem at the entrance of the property. He would like another speed bump added. Joe Woodrow said the bumps should be higher as well.

G. Overflow Parking

Robert Roggow addressed overflow parking near the north retention pond. He asked that a sign be added to identify the area as overflow parking or guest parking only.

VI. SET NEXT MEETING DATE

The next Annual meeting was set for Saturday, August 19, 2006.

VII. ADJOURNMENT

With no further business, the meeting was adjourned at 9:40 a.m.

Approved By: _____
Board Member Signature

Date: _____