

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 4, 2019**

I. CALL TO ORDER

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

Board members in attendance were:

Claire Joyce, Unit 3000 – via conference call

Steve Deppe, Unit 3005 – in person

Annmarie Neal, Unit 3002 – via conference call

Owners in attendance via conference call were:

Matthew Mathis, Unit 3003

Dave Paynter, Unit 3004

Owner represented by proxy:

Stephen Malkewicz, Unit 3010

Representing Summit Resort Group was Kevin Lovett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 5 properties represented in person and 1 by proxy, a quorum was reached.

III. PRESIDENT'S REPORT

President Claire Joyce thanked the Owners for attending the meeting and thanked SRG for their good service this past year. Claire noted that the Summit Resort Group / Homestead at Three Peaks Property Management Agreement is scheduled to renew this coming February 2020 and that the Board has approved the renewal with no fee increase. Claire presented an overview of financial status of the Association stating that expenses are in line with Budget to date. She noted that dues are proposed to increase 3.5% effective Jan 1, 2020. Claire reported on site projects and stated that this past year a camera and signage was installed at the dumpster area and 2020 planned projects include roof inspection and maintenance, asphalt crack seal and seal coat and unit railing/ front door staining. Claire noted that the draft house rules as presented to Owners will be discussed later in this meeting.

IV. APPROVE PREVIOUS MEETING MINUTES

Dave Paynter made a motion to approve the minutes of the November 19, 2018 Annual Owner Meeting as presented. Steve Deppe seconded, and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financials as follows:

December 2018 Fiscal year end close financials

The December 2018 year-end Balance sheet reports the following account balances:

\$2,070 in operating

\$15,299 in reserves

\$75,214 CD
\$51,533 CD
\$25,000 CD

September 2019 close financials

The September 2019 Balance Sheet reports the following account balances:

\$3,632 in operating
\$27,838 in reserves
\$75,214 CD
\$51,533 CD
\$25,000 CD

The September 2019 P & L reports \$31,974 of actual expenditures vs \$34,864 of budgeted expenditures. Main areas of expense variance were reviewed.

Budget 2020

The 2020 budget was presented to include review of 2020 projected expenses. A 3.5% “inflationary” increase to dues was proposed. Individual budget line items were reviewed. An Owner comment received was discussed. Matt Mathis motioned to approve the 2020 budget as presented; Dave Paynter 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 an allocation of \$16,680 will be contributed to reserves in 2020. The 2020 Capital Reserve planned projects allocates \$4416 for roof maintenance, \$2981 for asphalt crack sealing/ sealcoat, \$552 for street light bulb replacement and \$6813 for railing and front door staining.

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 2019-2020 season.
- The annual water backflow inspection has been completed.
- Camera and signage installed at the dumpster enclosure.

B. The Summary of Homestead at Three Peaks HOA vs. Homeowner Responsibilities document was presented as a reminder.

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, 2020. Summit Resort Group has presented no change to the contract which includes no change in management fees. It was noted that the Board of Directors has approved the renewal.

E. Unit Security checks, Deck shoveling and Smoke CO Detector Battery change; It was noted that Summit Resort Group is available again this year for unit security checks, unit deck shoveling and smoke/ CO detector battery changes. If you are interested in any of these services, please contact Summit Resort Group to set up (even if you had services in the past, please contact SRG to order for this coming season).

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. House Rules;

A draft set of house rules was presented to all Owners. The Board and Owners discussed comments received. A revision to the draft rules was suggested to permit "Security System Monitoring" notification signs. Upon discussion, Claire Joyce moved to adopt the rules as presented with the modification to allow security system monitoring notice signs; Steve Deppe seconds and the motion passed. The approved House Rules will be posted to the HOA website and sent to all Owners. Additionally, Owners (and Owners that rent are asked to remind renters) are reminded to pick up after pets.

B. Owner Education;

SRG present an Owner Education piece entitled "HOA Fee: Nourishing A "Little Democratic Sub-Society".

C. Dumpster enclosure, "Bear Bar";

Owners are reminded to be sure to "put down the bear bar" on the dumpster. We have bears (and other critters) in Silverthorne and the bar will keep them out of the dumpster.

D. Unit deck railings;

It was noted that some of the individual unit deck railings may be coming loose. The Owners agreed that as part of the 2020 unit deck railing staining project, all unit deck railings will be inspected and secured.

VIII. ELECTION OF OFFICERS

Claire Joyce's term expires this year. The Owners wished to continue the plan of having each owner cycle through serving a term on the Board. Matt Mathis volunteered to serve. Steve Deppe will become the President this year, Annmarie will move into the Vice President role and Matt Mathis will serve as Secretary / Treasurer.

IX. NEXT MEETING DATE

The next Homestead at Three Peaks HOA annual meeting will be held on the first Monday in November 2020.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:26 am.

Approved: _____