

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 13, 2023**

I. CALL TO ORDER

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

Board members in attendance were:

Tee Argenbright, Unit 3007
Dave Paynter, Unit 3004

Owners in attendance were:

Annemarie Neal, Unit 3002
Steve Deppe, Unit 3005
Spencer Crouch, Unit 3006
Janet Young, Unit 3010
Matt Mathis, Unit 3003

Owners assigning proxy were:

N/A

Representing Summit Resort Group was Kevin Lovett and Armani Zangari

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 7 properties represented in person a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Tee made a motion to approve the minutes of the November 14, 2022 Annual Owner Meeting as presented. Steve Deppe seconded, and the motion carried.

IV. PRESIDENTS REPORT

President Tee Argenbright thanked the Owners for attending and thanked SRG for their service. Tee reported on current financial status and noted that dues are proposed to increase 13% beginning January 1, 2024. Tee noted that 2023 was a quiet year for projects. Projects to be considered for 2024 include door finishing, deck railing staining and asphalt crack sealing and seal coating. These items will be inspected in Spring of 2024 to determine if necessary to complete.

V. FINANCIAL REPORT

Kevin Lovett presented the full financial report as follows:

December 2022 Fiscal year end close financials

The December 2022 year-end Balance sheet reports the following account balances:

\$5,632 in operating
\$45,381 in reserves
\$56,326 TIAA Bank CD
\$26,246 Edward Jones CD

September 2023 close financials

The September 2023 Balance Sheet reports the following account balances:

\$6,111 in operating
\$50,187 in reserves
\$56,379 TIAA Bank CD
\$26,246 Edward Jones CD

September 2023 P & L reports \$44,551 of actual expenditures vs \$40,234 of budgeted expenditures resulting in an overall year to date expense overage of \$4,317.

Budget 2024

The 2024 budget was presented to include review of 2024 projected expenses. A 13%, \$4,440 annually increase to dues was proposed. With no objection, the budget was considered ratified.

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 2024. The Owners discussed the future “roof replacement” project. The roof replacement is slated to take place in 2030. The Owners discussed “who” (HOA or individual owner) would be responsible for coordination and payment of the roof replacements. Upon discussion, the Owners supported having the HOA coordinate and fund the roof replacements to ensure the project is completed and to ensure consistent appearance. The Owners then discussed funding strategies as the current \$16,680 placed annually into reserves will not be sufficient to cover the large future expense. The group agreed all measures will be taken to extend the roofs life as long as possible. It was agreed that by 2026/2027 funding measures need to be in place as we are expecting the replacement to be essential sometime after 2030. Owners agreed to discuss this matter again at the 2024 annual meeting.

VI. OLD BUSINESS

The following Old Business items were discussed;

A. Projects: The following projects were reported on as complete:

Landscape maintenance, weed spraying, tree treatments.
Irrigation blow out
Secured Greenscapes for snow plowing for 2023-24 season.

B. Property Management Agreement;

The Property Management Agreement renewal is February 1, 2024. SRG will send a renewal proposal to the Board for review.

C. 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.

VII. NEW BUSINESS

The following new business items were discussed:

A. Owner Education;

SRG present an Owner Education piece reviewing insurance coverages. 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.

B. Dumpster / trash/ recycling area;

The Owners discussed the dumpster / trash area. It was noted that illegal dumping has subsided with the addition of the lock on the dumpster enclosure door.

C. Tree Trimming, removal;

There was much discussion about the trimming removal of trees and if they would be the HOA's or Owner's responsibility. The Owners agreed that trees being removed for view purposes will be owner responsibility and trees being removed for hazardous reasons (negative affect on structure or for tree health) will be covered by the HOA. The owners voiced a desire to keep as many trees as possible and that maybe a property walkthrough to determine which trees should be removed for hazardous reasons and view purposes could be helpful. SRG will work with a tree professional to tag trees for trimming as well as removal. Once tagged, Owners will be notified and asked to provide input.

D. Snow Removal;

Per request, SRG will reach out to the Snow Removal company and request earlier removal.

VIII. ELECTION OF OFFICERS

The Owners wished to continue the plan of having each owner cycle through serving a term on the Board and to incorporate a mix of newer and older Owners to serve. Tee Argenbright's term as President will come to an end; Tee was thanked for her efforts. Rushton McGarr will become President. Dave Paynter will become Vice President. Spencer Crouch will be appointed Secretary Treasurer (assuming he will accept the role, which post meeting he did accept).

IX. NEXT MEETING DATE

The next Homestead at Three Peaks HOA annual meeting will be held on a Monday in November 2024, exact date TBD.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:46 am.

Approved: _____