

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 10, 2025**

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:

Dave Paynter, Unit 3004
Steve Deppe, Unit 3005
Spencer Crouch, Unit 3006

Owners in attendance were:

Ann Marie Neal, Unit 3002
Matt Mathis, Unit 3003
Keith Argenbright, Unit 3007
Carin Cutler, Unit 3008
Janet Young, Unit 3010

Owners assigning proxy were:

Claire Joyce, Unit 300 proxy to Steve Deppe

Representing Summit Resort Group was Kevin Lovett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 8 properties represented in person and 1 via proxy, a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Steve made a motion to approve the minutes of the November 11, 2024, Annual Owner Meeting as presented. Jeff seconded, and the motion carried.

IV. PRESIDENTS REPORT

President Dave Paynter thanked the Owners for attending and thanked SRG for their service. Dave noted that 2025 was a quiet year with deck railing staining being the only major project completed. Dave reported that overall, the HOA is on budget for 2025 and the 2026 proposed budget includes an 8% increase (\$40 per unit per month) increase to dues. Insurance premium, snow removal and landscape maintenance are the primary drivers of the overall expense increase. 2026 will also be a quiet year for major projects. Major exterior painting will occur in 2027, and the Capital plan calls for roof replacement in 2030. Dave noted a special assessment will be necessary for roof replacement when that project takes place.

V. FINANCIAL REPORT

Kevin Lovett presented the financial report as follows:

December 2024 Fiscal year end close financials

The December 2024 year-end Balance sheet reports the following account balances:

\$10,065 in operating

\$115,560 in reserves
\$56,379 TIAA Bank CD
\$27,000 Edward Jones CD
\$908 Edward Jones Cash / Mutual fund

September 2025 close financials

The September 2024 Balance Sheet reports the following account balances:

\$10,594 in operating
\$59,848 in reserves
\$27,000 Edward Jones CD
\$56,000 Edward Jones CD
\$908 Edward Jones Cash

September 2025 P & L reports \$36,911 of actual expenditures vs \$47,926 of budgeted expenditures resulting in an overall 23% year to date expense underage. It was noted that there are outstanding invoices from Greenscapes for 2025 snow plowing and landscape maintenance which will reduce the overall expense underage.

Budget 2026

The 2026 budget was presented to include a review of 2026 projected expenses. An 8% increase to dues is proposed beginning January 1, 2026. With no objection, the budget was considered ratified.

VI. OLD BUSINESS

The following Old Business items were discussed.

- A. 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 2026. 2026 has earmarks for siding maintenance, deck maintenance, asphalt crack sealing, dumpster repairs and street light bulbs. 2027 major project is exterior building staining. Major roof replacement is scheduled for 2030 and will require a special assessment to fund.
- B. 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 presented 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 Door/ lock; SRG will inspect the dumpster door and lock to ensure all functioning properly.

C. Trash pickup schedule; Currently, trash and recycling pickup schedule is every other week with additional pickups scheduled during busy holiday periods. SRG will investigate if moving the pickup schedule to every 3rd week is an option with Waste Management and if so, what the cost savings would be.

D. Eagles Nest Entry Monument; It was noted that the Eagles Nest Entry Monument is in need of repairs. SRG will reach out to the Raven Golf Club and ENPHA to determine if repairs are planned.

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. Dave Paynter's term as President will come to an end; Dave was thanked for his efforts. Upon discussion, Keith moved to appoint Jeff Young to the Board; Steve seconds and the motion passed. Spencer Crouch will become President. Steve Deppe will become Vice President and Jeff Young will be appointed Secretary / Treasurer.

IX. NEXT MEETING DATE

The next Homestead at Three Peaks HOA annual meeting will be held on a Monday in November 2026, exact date TBD.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:25 am.

Approved: _____