HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 9, 2026

I. CALL TO ORDER

The meeting was called to order at 9:00 a.m. The meeting was held via Zoom.

Board members in attendance were:
Steve Deppe, Unit 3005
Spencer Crouch, Unit 3006

Owners in attendance were:
Claire Joyce, Unit 3000
Ann Marie Neal, Unit 3002
Matt Mathis, Unit 3003
Dave Paynter, Unit 3004
Cara Crouch, Unit 3006
Keith Argenbright, Unit 3007
Rushton McGarr, Unit 3008
Janet Young, Unit 3010

Owners assigning proxy were:
Matt Mathis, Unit 3003 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

Spencer made a motion to approve the minutes of the November 10, 2025, Annual Owner Meeting as presented. Steve seconded, and the motion carried.

V. FINANCIAL REPORT

Kevin Lovett presented the financial report as follows:

<u>December 2025 Fiscal year end close financials</u>
The December 2025 year-end Balance sheet reports the following account balances:
$2,375 in operating
$53,057 in reserves
$28,000 Edward Jones CD
$56,000 Edward Jones CD
$2,508 Edward Jones Cash / Mutual fund

<u>September 2026 close financials</u>
The September 2024 Balance Sheet reports the following account balances:
$9,066 in operating

$66,073 in reserves
$29,000 Edward Jones CD
$56,000 Edward Jones CD
$4982 Edward Jones Cash

September 2026 P & L reports $44,042 of actual expenditures vs $57,811 of budgeted expenditures resulting in an overall 15% year to date expense underage. It was noted that there are outstanding invoices from Greenscapes for 2026 landscape maintenance which will reduce the overall expense underage.

Budget 2027
The 2027 budget was presented to include a review of 2027 projected expenses. A $10 per unit per month increase to dues is proposed beginning January 1, 2027. 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 2027. 2027 major project is exterior building staining. The siding will be viewed in the Spring of 2027 to determine if siding staining will be completed in 2027, or, pushed out to 2028. Major roof replacement is scheduled for 2030 and will require a special assessment to fund. It was noted that Leo's Roofing inspected the roof in 2026 and stated the roof has an estimated 5 years left of remaining life. SRG will obtain an updated roof replacement cost estimate for planning purposes. The Owners prefer to fund the roof replacement project with a special assessment, and to complete all of the buildings roof replacement at the same time.

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. Tree trimming project; It was noted that Bobby Cat Landscaping is working on a tree trimming project at the property. The trees are being trimmed to promote tree health.

C. Windows; The Owners discussed the current state of the windows at the property. It was noted that window maintenance / replacement is an individual unit Owner responsibility. This past year, some owners took part in the window weather stripping replacement project. In many instances, the new weather stripping is not working well as the weather stripping is falling out of the windows, or, the windows will not open / close. The contractor (Brian Waite, BW Enterprises) that installed the new weather stripping has been out to inspect the windows and report that many of the windows are rotting out and have warped. This has caused issue with the new weatherstripping. The contractor is available to come back out to see if there are any options to work with the new weatherstripping. Additionally, SRG will obtain contacts for a new window installer and obtain info on a possible group widow replacement project.

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 to report safety concern and 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. Spencer Crouch's term as President will come to an end; Spencer was thanked for his efforts. Upon discussion, Claire moved to appoint AnnMarie Neal to the Board; Dave seconds and the motion passed. Jeff Young will become President. Steve Deppe will become Vice President and AnnMarie 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 2027, exact date TBD.

X. ADJOURNMENT

With no further business, the meeting adjourned at 9:42 am.

Approved: _____