

**HOMESTEAD AT THREE PEAKS ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 14, 2022**

I. CALL TO ORDER

The meeting was called to order at 9:02 a.m. The meeting was held via Zoom.

Board members in attendance were:

Matthew Mathis, Unit 3003
Tee Argenbright, Unit 3007
Steve Malkewicz, Unit 3010

Owners in attendance were:

Tom Joyce, Unit 3000
Steve Deppe, Unit 3005
Spencer Crouch, Unit 3006
Keith Argenbright, Unit 3007
Rushton McGarr and Carin Cutler, Unit 3008
Stephen Malkewicz, Unit 3010

Owners assigning proxy were:

Ann Marie Neal, Unit 3002, proxy to Steve Deppe
Dave Paynter, Unit 3004, proxy to Dave Paynter

Representing Summit Resort Group was Kevin Lovett.

II. PROOF OF NOTIFICATION AND CERTIFICATION OF PROXIES

With 7 properties represented in person and 2 by proxy, a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Tee made a motion to approve the minutes of the November 8, 2021 Annual Owner Meeting as presented. Steve Deppe seconded, and the motion carried.

IV. PRESIDENTS REPORT

President Matt Mathis thanked the Owners for attending and thanked SRG for their service. Matt reported on current financial status and noted that dues are proposed to increase 5% beginning January 1, 2023. Matt noted that the major project completed this past year was exterior building staining and spoke about future projects to include door painting, deck staining and asphalt crack sealing and seal coating.

V. FINANCIAL REPORT

Kevin Lovett presented the full financial report as follows:

December 2021 Fiscal year end close financials

The December 2021 year-end Balance sheet reports the following account balances:

\$8,233 in operating
\$35,324 in reserves

\$84,391 CD
\$56,322 CD
\$26,221 CD

September 2022 close financials

The September 2022 Balance Sheet reports the following account balances:

\$10,255 in operating
\$66,321 in reserves
\$56,326 CD
\$26,222 CD

The September 2022 P & L reports \$33,379 of actual expenditures vs \$38,417 of budgeted expenditures.

Budget 2023

The 2022 budget was presented to include review of 2023 projected expenses. A 85%, \$20 per unit per month 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 2023. 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. SRG will work to obtain updated roof replacement cost estimates. The Owners agreed to revisit the funding plan and consider implementing a phased in special assessment approach to collect funds over the 5 or 6 years prior to the roof replacement to build the funding account.

V. 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
Vole remediation (ongoing)
Irrigation blow out
Secured Greenscapes for snow plowing for 2022-23 season
Water annual Backflow inspection
Exterior Building Staining

B. Property Management Agreement;

The Property Management Agreement renewal is February 1, 2023. SRG will send 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.

VI. 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. However, the lock has recently disappeared. SRG will see that a new lock is installed (preferably a punch code lock that is easier to utilize).

VII. ELECTION OF OFFICERS

Annemarie's term expires this year. The Owners wished to continue the plan of having each owner cycle through serving a term on the Board. Steve Malkewicz was nominated to serve. Matt Mathis will become the President this year, Tee Argenbright will move into the Vice President role and Steve Malkewicz will serve as Secretary / Treasurer.

VIII. NEXT MEETING DATE

The next Homestead at Three Peaks HOA annual meeting will be held on a Monday in November 2023; exact date TBD.

IX. ADJOURNMENT

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

Approved: _____