

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 23, 2020**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:00 a.m. via Zoom.

Master Board members present were:

Eric Eckberg, President, 1508A
Scott McLean, 1517-204

Sean Cavins, 1517-102
David Benson, 1520A

Owners present were:

Tom & Teresa Lash, 1501-201
Skip & Marisela Burrows, 1503-202
Grant & Christina Clayton, 1505-207
Paul & Nancy Cyphers, 1509-201
Peter & Carol Hewett, 1509-206
Russel Frismuth, 1513-201
Joe Woodrow, 1517-201
Becky Hopkins, 1519-103
Mary Cavins, 1517-102
Kit Barwick & Rita Lee, 1519-206
Eastburn & Jeanne Bennett, 1521-101
Edward Wright, 1521-204
Helen & John Shreves, 1504B
Stephen & Constance Seiler, 1506B
David & Robin Pitts, 1510D

Jim & Arlene Dinkel, 1501-203
Nancy Lee, 1503-204
Joel & Mary Jane Rapport, 1509-104
Bob Brannan, 1509-204
Kevin & Kristy McClain, 1511-206
Randy Krul, 1515-204
Brenda Lloyd, 1519-102
Otis & Kathy Halverson, 1519-201
Christopher & Kim Guarino, 1519-205
Joe Coughlin, 1519-207
Bob Brantley, 1521-102
Thomas & Tina Campbell, 1502B
Michael & Janet Williams, 1504D
Tony Lavender, 1508D
Carol Burger, 1516B

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks. Emma Spofford of Summit Management Resources was recording secretary.

Notice of the meeting was sent in accordance with the governing documents. A quorum was confirmed.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Motion: A motion was made to approve the minutes of the May 25, 2019 Annual Meeting as presented. Steve Seiler seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. Balance Sheet as of April 30, 2020

Kevin Lovett reported that as of April 30, 2020 (fiscal year-end), the Operating cash balance was \$11,951 and the Reserve balance was \$32,868.

B. Income Statement as of April 30, 2020

The Association ended the fiscal year with a \$1,527 deficit, mainly due to overages in the Snow Removal account for the heavy snowfall in January and February.

C. Ratification of the 2020/2021 Operating Budget

The 2019/2020 Operating Budget as written included no dues increase. Minor internal budget changes included an increase of \$108 to the Insurance account and a decrease of \$108 to the Annual Meeting account.

Dave Benson asked about this year's budget for road work and if the application of a slurry coat has been considered. Kevin Lovett replied that \$15,000 has been allocated in this year's budget for asphalt work, which includes patching, crack sealing and sealcoat. This work is expected to extend the life of the roads by five years. A-Peak Asphalt works with a company in Denver that can complete a slurry coat in the future. Since the slurry coat is much thicker than a seal coat, it might only be possible to apply this coating to the outer road, as the increase in height could cause drainage complications and garage door clearance issues for the Townhomes and Villas.

Kevin Lovett stated that a 51% vote of the membership to reject the budget would be needed for the budget to fail. This did not occur and the budget was approved as presented.

IV. MANAGING AGENTS REPORT

Kevin Lovett and the owners recognized Dale Hendricks for his work at the property.

A. Completed and Pending Projects

1. Spring clean-up is underway and ahead of schedule.
2. Vole remediation is ongoing and is completed monthly between the 21st and 25th of the month.
3. Preventative treatment and deep-root feeding for the trees has been scheduled.
4. Entry landscape improvements have been completed and included re-painting the front sign and beautification of the area based on a plan created by a landscape architect.
5. Asphalt repairs, minor patching, crack sealing and seal coating will take place this year.

B. Owner Education

Kevin Lovett provided written information regarding technology and social media safety.

C. Town of Frisco Update

Managing and balancing public health and the economy during the current COVID-19 crisis is the top concern for the Town of Frisco. Shops and restaurants started to open yesterday and Main Street will be closed to vehicles to allow restaurants to extend their outside seating. Owners are encouraged to start visiting their properties and retail and restaurant businesses.

Due to lack of revenue, improvement projects have slowed and only necessary items are being completed with roads and infrastructure being the highest priority. The fourth phase of the Gap Project is underway from the Frisco Adventure Park to Main Street. There are no Town events taking place this year.

The Lake Hill property is still in the analysis and study phase and no development is anticipated in the near future. There is also no movement on the property next to Prospect Point.

The I-70 auxiliary lane has been funded but the project may be on hold due to decreased CDOT revenue. Other I-70 improvements include work to the bridge and Exit 203. Both of these items are still being discussed and under consideration for funding.

V. OLD BUSINESS

There was no Old Business.

VI. NEW BUSINESS

A. Owner Forum

An owner asked if it would be possible to plant tree and bushes between Building 1503 and the Dam Road to help with noise remediation.

Action Item: The Board will follow-up on this item.

An owner asked if there was any possibility that the Town of Frisco would consider reducing the 45 mph speed limit on the Dam Road. Kevin Lovett replied that there are no plans to reduce the speed limit at this time and traffic studies have been completed that support this decision. Owners were encouraged to contact the Town of Frisco individually to make their concerns known.

Becky Hopkins asked if any progress had been made on creation of a trail to the bus stop as voted on in a previous meeting. Kevin Lovett replied that the project has stalled due to the number of parties involved. It may be possible to re-start when the new development takes place.

VII. SET NEXT MEETING DATE

The next Annual meeting was scheduled for Saturday, May 29, 2021 at 9:00 a.m.

VIII. ADJOURNMENT

The meeting was adjourned at 9:50 a.m.

Approved By: _____
Board Member Signature

Date: _____