

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 28, 2016**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:01 a.m. at the Baymont Inn.

Master Board members present were:

Eric Eckberg, President, 1508A	Sean Cavins, 1517-102
Bart Bartoletti, 1510A	

Owners present were:

Thomas Lash, 1501-201	Gary & Marcia Valbert, 1503-102
Nancy Lee, 1503-204	Robert Bullard, 1505-104
Grant Clayton, 1505-207	Peter & Carol Hewett, 1509-206
Russell Frismuth, 1513-201	Justin Krul, 1515-204
Brenda Lloyd, 1519-102	Aly Anderson, 1519-203
Eastburn & Jeanne Bennett, 1521-101	Ron Borchert, 1508D
Peter Catalano, 1508E	Andi & Chad Sigler, 1514C
Ed Wright, 1521-204	Mary Cavins, 1517-102
Karen Gugger, 1505-208	

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

Notice of the meeting was sent in accordance with the Association governing documents. With 15 units represented in person and 30 proxies received a quorum was confirmed.

II. REVIEW MINUTES OF PREVIOUS ANNUAL MEETING

Tom Lash made a motion to approve the minutes of the May 23, 2015 Annual Meeting as presented. Rob Bullard seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. Balance Sheet as of April 30, 2016

Kevin Lovett reported that as of April 30, 2016 (fiscal year-end) the Operating cash balance was \$11,503 and the Reserve balance was \$56,263. The Association ended the year with a \$353 surplus.

B. Ratification of the 2016/2017 Budget

The 2016/2017 Budget as written included no dues increase. There was an increase to Management Fee (\$132) and decreases to Office Expense (\$52) and Board Expense (\$80).

Eastburn Bennett asked if the \$56,263 Reserve balance was adequate. Kevin Lovett said the largest expense upcoming was asphalt replacement. Repairs are being made to sections as needed. The balance remains positive going out through 2025. He felt the balance was adequate.

Eastburn Bennett made a motion to approve the 2016/2017 Budget as presented. Brenda Lloyd seconded and the motion carried.

IV. MANAGING AGENTS REPORT

Kevin Lovett welcomed new Property Manager Dale Hendricks. Kevin recognized Chris Trettle for his years of service at the property.

A. Completed and Pending Projects

1. Spring cleanup is underway.
2. Vole remediation is ongoing and is completed between the 23rd and 30th each month.
3. Preventative tree feeding and treatment for scale, Ips and pine beetles is done annually.
4. Asphalt patching, crack sealing and striping were completed earlier this month.
5. Replaced the broken entry sign light post and collected reimbursement from the insurance company of the vehicle driver.

B. Neighboring Developments

The Watermark project will be 37 apartment units. Construction is scheduled to start this year.

Nancy Lee suggested planting some additional trees along the property line between Watermark and the Villas to provide a buffer. Rob Bullard recommended building a berm to deter foot traffic.

The Lake Hill land swap was completed and there will be 200+ multi-family affordable housing units. The infrastructure will be installed in 2017 and construction will start in 2018. Kevin Lovett attended the planning meeting in Frisco and mentioned the traffic issues. There may be a reduction in the speed limit but there are no plans for a turning lane.

C. Town of Frisco Update

The lake is full. Sales tax revenues are up 15%. The renovation of Main Street is underway and should be completed by June 17th. Xcel Energy is doing a pipeline project on Summit Boulevard. Summer events include Rock the Dock on June 4th, the Barbecue Challenge June 17th and 18th, Fireworks on July 4th and a Triathlon on July 16th.

V. NEW BUSINESS

A. Owner Forum

Nancy Lee requested that notice be sent to all owners to remind them not to contaminate the recycling by disposing of plastic bags in the recycling bins.

VI. SET NEXT MEETING DATE

The next Annual meeting was set for Saturday, May 27, 2017 at 9:00 a.m.

VII. ADJOURNMENT

Nancy Lee made a motion to adjourn at 9:27 a.m. Tom Lash seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____