

**PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 29, 2021**

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The meeting was called to order by Eric Eckberg at 9:05 a.m. via videoconference.

Master Board members participating were:

Eric Eckberg, President, 1508A	Sean Cavins, 1517-102
Brenda Lloyd, 1519-102	David Benson, 1520A

Owners present were:

Kevin Hale, 1501-102	Tom & Teresa Lash, 1501-201
Arlene Dinkel, 1501-203	Marcia & Gary Valbert, 1503-102
Peter Bonaker, 1503-201	Skip & Marisela Burrows, 1503-202
Nancy Lee, 1503-204	Allison Catalano, 1505-201/1508E
Christine Riedlin & Chris Hoidal, 1505-206	Grant Clayton, 1505-207
Gregg Blumenreich, 1507-102	Elmer Barbee, 1507-201
Peter & Carol Hewett, 1509-206	Tawney Isom, 1509-208
Cindy Muesing, 1511-208	Daryl Goepfert, 1513-204
Jason Anguilo, 1515-102	Kathy Krul, 1515-204
Mary Cavins, 1517-102	Lynn Ann Bojinoff, 1517-203
Scott McClean, 1517-204	Otis Halverson, 1519-201
Lydia Young, 1519-203	Christopher & Kim Guarino, 1519-205
Kit Barwick & Rita Lee, 1519-206	Joe & Melva Coughlin, 1519-207
Eastburn & Jeanne Bennett, 1521-101	Edward Wright, 1521-204
Thomas & Tina Campbell, 1502B	John Needham, 1504B
Heather LeMay, 1510B	Robin Pitts, 1510D
Joan Mayer, 1516A	Carol Burger, 1516B
Dave Benson, 1520A	

Representing Summit Resort Group were Kevin Lovett, Rob Loeb and Dale Hendricks. Erika Krainz 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: Allison Catalano moved to approve the minutes of the May 23, 2020 Annual Meeting as presented. Sean Cavins seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. Balance Sheet as of April 30, 2021

Kevin Lovett reported that as of April 30, 2021 (fiscal year-end), the Operating cash balance was \$7,946 and the Reserve balance was \$24,295.

B. Income Statement as of April 30, 2021

The Association ended the fiscal year \$999 over budget in Operating expenses.

C. Ratification of the 2021/2022 Operating Budget

The 2021/2022 Operating Budget as written included a \$7,000 increase to the Reserve dues to \$15,400. Kevin Lovett commented that the dues have not increased since at least 2006. The Reserve balance is projected to be about \$83,000 by 2029.

The other budget changes included an increase to the Management Fee and decreases to Office/Postage and Copies, Board Expenses and Annual Meeting Expense.

Kevin Lovett stated that a 51% vote of the membership to reject the budget would be required for the budget not to pass. This did not occur and the budget was ratified 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

Kevin Lovett reported that most of the work around the property was related to the asphalt, which was patched, seal coated, and crack sealed in 2020. Crack sealing and minor repairs, to include repairs to speed bumps, are planned for 2021.

B. Town of Frisco Update

Jeff Durbin is the Interim Town Manager and Hunter Mortensen is the Mayor. The Main Street Promenade will be in place again this summer with better shade, barriers and art displays. There is a housing/labor shortage. Many businesses are short staffed and are planning to have reduced hours and limited seating. The fourth phase of the Gap Project is underway from Frisco Adventure Park to Main Street. Next year, the medians will be improved. Analysis continues of the Lake Hill project. The Exit 203 project is under discussion but it is not yet funded. An auxiliary lane for I-70 was funded but is on hold due to financial constraints. The Frisco Barbecue will not be held in 2021. Owners are encouraged to provide feedback through a survey at www.friscogov.com.

There was a suggestion to plant more trees along the property border to provide a screen when the Exit 203 work starts.

B. Owner Education

Kevin Lovett provided written information regarding the importance of maintaining Reserves.

V. OLD BUSINESS

There was no Old Business.

VI. NEW BUSINESS

A. *Owner Forum*

An Owner suggested planting additional trees between the complex and the Dillon Dam Road to help with sound mitigation.

VII. SET NEXT MEETING DATE

The next Annual meeting was scheduled for Saturday, May 28, 2022 at 9:00 a.m.

VIII. ADJOURNMENT

Motion: Mary Cavins moved to adjourn at 9:40 a.m. Alison Catalano seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____