

**PROSPECT POINT MASTER ASSOCIATION  
ANNUAL MEETING  
May 20, 2023**

**I. CALL TO ORDER/INTRODUCTIONS/QUORUM/PROOF OF NOTICE**

The meeting was called to order at 9:10 a.m. via videoconference.

Master Board members participating were:

Eric Eckberg, President, 1508A  
Brenda Lloyd, 1519-102

Sean Cavins, 1517-102  
Dave Benson, 1520A

Owners participating were:

Tom Lash, 1501-201  
Arlene Dinkel, 1501-203  
Skip Burrows, 1503-202  
Tawney Isom, 1509-208  
Lisa Buchholz, 1513-102  
Jason Angiulo, 1515-102  
Mary Cavins, 1517-102  
Les & Carol Clarke, 1519-103  
Chris Guarino, 1519-205  
Julie Boyle, 1521-101  
Joanne Mayer, 1516A  
Gregg Blumenreich, 1507-102

Kristie Sweeney & Myles Stolier, 1501-202  
Ethan Rockett 1503-101  
Carol Hewett, 1509-206  
Jamie Martucci, 1511-203  
Linda McKenzie, 1513-203  
Randall Krul, 1515-204  
Scott McLean, 1517-204  
Otis Halverson, 1519-201  
Joe & Melva Coughlin, 1519-207  
Edward Wright, 1521-204  
Dan Winkler, 1516B

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

Notice of the meeting was sent on April 20, 2023. A quorum was confirmed.

**II. REVIEW MINUTES OF LAST MEETING**

**Motion:** Sean Cavins moved to approve the minutes of the May 28, 2022 Annual Meeting as presented. Eric Eckberg seconded and the motion carried.

**III. TREASURER'S/FINANCIAL REPORT**

*A. Year-End Financials*

Steve Wahl reported that as of April 30, 2023 (fiscal year-end), the Operating balance was \$12,100 and the Reserve balance was \$58,156. The Association ended the fiscal year \$3,069 (7.3%) under budget in Operating expenses.

*B. Ratification of the 2023/2024 Operating Budget*

The 2023/2024 Operating Budget as written included no increase to Reserve dues. Steve Wahl reviewed the changes to the budget:

1. Management Fee – 3% increase.
2. Insurance – 15% increase.
3. Landscape – decrease based on year-to-date actuals.
4. Snowplow Contract – 17% increase based on the actual contract.

In Reserves, there is \$5,400 allocated for asphalt and \$3,000 for landscaping.

The 2023/2024 Budget was previously approved by the Board and since it was not rejected by at least 50% of the membership, it was deemed ratified.

#### IV. MANAGING AGENTS REPORT

##### A. Asphalt Replacement

As requested by Prospect Point Owners, SRG presented a draft long range asphalt replacement plan. A-Peak Asphalt has inspected the property, measured, separated the asphalt into smaller workable sections and placed a cost estimate (in today's dollars) to address each section and included pictures and map. It was noted that this is a draft plan based on request from Owners. This work does not have to be done right now. It is part of the long-term planning process with 3 – 5 year, 5 – 7 year and 7 – 10 year suggestions for the various zones.

The Master Association is responsible for the outer road.

1. Zone A - \$190,000 combination of removal and replacement and overlay.
2. Zone B - \$70,000 overlay.
3. Zone D - \$200,000 full reconstruction.
4. Zone F - \$90,000 overlay.
5. Total - \$550,000, equating to \$2,500/unit for Villas and \$5,625/unit for Townhomes.

The Villas Association is responsible for internal Villas roads.

1. Zone G - \$140,000 full reconstruction.
2. Zone H - \$250,000 full reconstruction.
3. Total - \$390,000, equating to \$4,333 per unit.

The Townhome Association is responsible for Townhome specific areas.

1. Zone C - \$150,000 removal, regrade, replace and overlay.
2. Zone E - \$115,000 removal, regrade, replace and overlay.
3. Total - \$265,000 equating to \$6,625 per unit.

The total expense exposure (in today's dollars) is \$7388 per Villas unit and \$13,500 per Townhome. A possible option is to phase these projects over the next 3 - 10 years.

Owner comments and questions addressed the following:

1. Dave Benson suggested forming an owner committee for this project.
2. Skip Burrows pointed out that these prices could increase significantly over the next ten years.
3. Myles Stolier asked why asphalt company was pushing this project. Kevin Lovett clarified that the vendor was approached based on owner requests at the last meeting for information about the cost and remaining life of the asphalt. The asphalt company is not recommending immediate replacement.
4. Chris Guarino thanked SRG for going through this process. It is responsible planning. He volunteered to serve on the committee and to help with procuring

the contractors. He noted that the cost and the scope of the work will increase if the project is ignored. Obtaining a loan might be an option for funding the project.

5. Jason Angiulo asked how projects like this fit into the Reserves plan and budget. Kevin Lovett responded that the annual Reserve contribution is \$16,800. This will be a \$1.2 million expense. The annual collection takes care of minor repairs and improvements but assessments may be necessary for larger projects.
6. Arlene Dinkel suggested adding a grate and drain at the entrance to capture the water coming off the Dam Road. It was estimated this would add at least \$50,000 to the project cost.
7. Myles Stolier suggested investing the Reserves in higher yield accounts. Steve Wahl noted that the Reserve balance is only about \$50,000. Kevin Lovett said he will look at how much is needed for this year and CD options.

*B. Town of Frisco Update*

The Concert in the Park series starts June 15<sup>th</sup>. Summer Historical Lecture series every Wednesday at noon starting June 15<sup>th</sup> at the Historic Park Chapel. July 4<sup>th</sup> will include pancake breakfast, kid's fishing derby, parade and music. Full calendar is posted online at [www.townoffrisco.com/events](http://www.townoffrisco.com/events). The Lake Hill project for affordable housing website is [www.summitcountyco.gov/1201/lake-hill](http://www.summitcountyco.gov/1201/lake-hill). The 619 Granite Street workforce housing site includes 22 units in two buildings at the corner of Fifth Avenue and Granite. The housing will be for Town of Frisco and CDOT employees. There are I-70 improvements between Frisco and Silverthorne. All info at [www.frisco.gov](http://www.frisco.gov).

**V. OLD BUSINESS**

There was no Old Business.

**VI. NEW BUSINESS**

*A. Owners Forum*

There was a question about grills. Kevin Lovett confirmed that grills are no longer allowed at the property per the new insurance policy.

**VII. NEXT MEETING DATE**

The next Annual Meeting will be held on Saturday, May 18, 2024 at 9:00 a.m.

**VIII. ADJOURNMENT**

**Motion:** Mary Cavins moved to adjourn at 10:09 a.m. Skip Burrows seconded and the motion carried.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_