PROSPECT POINT MASTER ASSOCIATION
ANNUAL MEETING
May 17, 2025

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

The meeting was called to order at 9:00 a.m. via videoconference.

Master Board members participating were:

Eric Eckberg, President, 1508A
Kristy McClain, 1511-206
Terri Lash, 1501-201
Garrett Poulos, 1522B/C

Owners participating were:

Kristie Sweeney, 1501-202
Skipper Burrows, 1503-202
Grant & Christina Clayton, 1505-207
Zulma Selene Fuller, 1507-101
Lisa Marie Buchholz, 1513-102
Cindy Muesing, 1511-208
Rayni Melkonian, 1515-203
Tucker Zimmerman, 1519-102
James & Donna Remster, 1519-104
Robert & Donna Zapatka, 1519-202
Edward Wright, 1521-204
Tracy Shepard, 1510C
Judy Lawten & Larry Heckley, 1506A
Gary Valbert, 1503-102
Peter Catalano, 1505-201/1508E
Karen Gugger, 1505-208
Tawney Isom, 1509-208
Jamie Martucci, 1511-203
Dena Wyatt, 1513-201
Douglas S. McLean, 1517-204
Carol Clarke, 1519-103
Otis Halverson, 1519-201
Chris Guarino, 1519-205
Dan & Julie Winkler, 1516B
Philip Baker, 1514C
Dan Riley, 1518A

There were 27 owners represented by proxy.

Representing Summit Resort Group were Kevin Lovett and Kimberlyn Bryant. Matthias Krainz of Summit Management Resources transcribed the minutes from recording.

Notice of the meeting was sent on April 17, 2025. A quorum was confirmed.

II. READ & APPROVE MINUTES OF 2024 ANNUAL MEETING

Motion: Terri Lash moved to approve the minutes of the May 11, 2024 Annual Meeting as presented. Kristy McClain seconded and the motion carried.

III. TREASURER'S/FINANCIAL REPORT

A. Year-End Balance Sheet & Income Statement

Kevin Lovett reported that as of April 30, 2025 (fiscal year-end), the Operating balance was $7,114 and the Reserve balance was $93,972. The Association ended the fiscal year $1,265 under budget in Operating expenses.

B. Ratification of the 2025/2026 Operating Budget

The 2025/2026 Operating Budget as written included no increase to Operating or Reserve dues. Kevin Lovett noted that there were no significant changes to the budget. Insurance increased by $204 and Copies increased by $12. Irrigation Repair decreased by $100 and there was a $31 decrease in Miscellaneous expenses. The annual Reserve contribution will be $16,800.

Motion: Kristy McClain moved to ratify the 2025/2026 Budget. Dena Wyatt seconded and the motion carried unanimously.

IV. MANAGING AGENTS REPORT

A. Owner Education

Kevin Lovett provided an overview of online safety, focusing on real estate scams related to fraudulent wire transfer requests. Owners were reminded to verify wire instructions directly by phone before initiating any transfers.

B. Town of Frisco Updates

There are a number of concerts, food festivals, races, and civic engagements including Town Clean Up Day (May 31). The full calendar of summer events is on the Town website. The Summit Stage bus is running the new X Flyer route from April 20 - November 15, every day, every other hour. Updates on the I-70 Exit 203 project and general I-70 improvements between Frisco and Silverthorne can be found on the CDOT website. There is information about the Lake Hill Neighborhood project on the Summit County website.

C. Prospect Point Master Association Website

Kevin Lovett reminded owners that they can access Association information on the website.

V. OLD BUSINESS

A. Asphalt Committee Update

Eric Eckberg is on the Asphalt Committee and led the discussion. He reported that the asphalt has been maintained by A-Peak for the past 30 years. The roads are starting to show their age and the asphalt will need to be replaced. A-Peak provided an updated 2025 budget for the project. The plan is to replace the asphalt over a four year period to mitigate the impact on owners and spread out the expense. The roads will be divided into eight sections with two sections replaced every year. The first two years will focus on the Loop Road. The internal roads for the Villas and Townhomes will be done in years three and four. The Villas and Townhomes will each pay for their internal and the shared roads will be split pro rata.

The total estimated project cost for the Master Association sections of asphalt is $730,000. This will require multiple Special Assessments over the course of the project (about 4 years). For 2026, a Special Assessment of $1,600 per unit on average for Villas owners and $3,700 per unit on average for Townhome owners is recommended. The

work will need to be done in the summer and the first funds will be needed by the end of April every year. Kevin Lovett explained that raising dues over time creates unpredictability, making it harder for owners to budget and less appealing to buyers, who often compare dues with other local Associations. A Special Assessment, however, is a one-time transparent cost tied to a specific project, making it easier for both owners and buyers to understand and accept.

Owner questions and comments addressed the following:

1. Bids - Eric Eckberg explained that A-Peak has done the asphalt work for the Association for many years. The numbers they provided are estimates. There are only a couple of asphalt contractors in Summit County. They are very busy and generally only work with existing clients. Columbine is another local vendor and they will also be asked to bid on the project. Owners who can provide recommendations for other vendors are encouraged to forward the contact information to Kevin Lovett.
2. Warranty - Kevin Lovett confirmed the contract will include warranty language.
3. Payment Schedule - Kevin Lovett said the payment schedule will be addressed by each Board.
4. Timing of Project - Terri Lash said that from a financial standpoint, the Villas budget will need to be amended and Special Assessments will need to be collected before the project can commence.
5. Insurance Coverage for the Special Assessments - Kevin Lovett said HO-6 policies typically apply to property loss or damage, but not to routine maintenance. He recommended that owners with assessment coverage in their HO-6 policy check with their insurance agent.

VI. NEW BUSINESS

A. Owners Forum

Terri Lash complimented the landscaping and flower displays installed in the common areas during the previous summer.

VII. NEXT MEETING DATE

The next Annual Meeting will be held next year at the same time.

VIII. ADJOURNMENT

Motion: Chris Guarino moved to adjourn at 10:15 a.m. Philip Baker seconded and the motion carried.

Approved By: The PP Board of Directors Date: May 16, 2026