

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
March 29, 2013**

I. CALL TO ORDER

The meeting was called to order at 2:00 pm.

Board members in attendance were:

Diane Gordon, in person
Malcolm Orton, in person
Garrett Poulos, in person
Dave Benson, in person
Bill Word, via telephone

Representing Summit Resort Group were Kevin Lovett, Deb Borel and Peter Schutz.

II. OWNERS FORUM

Notice of the meeting was posted on the website. No owners, other than Board members, were present.

III. APPROVE PREVIOUS MEETING MINUTES

Diane moved to approve the minutes of the September 12, 2012 Board Meeting as presented. Bill seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

February 2013 close financials report \$4,825.99 in the operating account, \$8,083.51 in the Alpine Bank T Bill account, \$95,118.65 in the Reserve account and \$73,437.71 in the Roof Reserve Account.

February 2013 close Profit and Loss statement reports that Townhomes are \$2,524.72 over budget in operating expenses.

Areas of major variance include:

- 508 – Repairs and Maintenance - \$1,212 over
 - \$2,450 for boiler inspections (cleaned burners this year) Kevin recommended completing boiler inspections to earlier in the year (September 1), the Board agreed.
 - \$715 for heat tape replacement for 1514C
 - \$275 for siding/drywall repair from squirrel entry 1508
- 545 – Irrigation water is \$1,522 over

Board approved the financials as presented.

V. MANAGING AGENT'S REPORT

Kevin Lovett reported on the following items:

Completed Items

- Fall boiler inspections
- In unit water supply line and toe kick heater inspection and repairs – will complete this again this summer. SRG will continue to check annually. Will

announce at the annual meeting that SRG will label the switch for the toe kick heater on the wall in the kitchen. It is not currently marked, so some people do not know what the switch is for. It should be left on all winter. Chris will do an inventory of those owners who have the kick heater, since all units do not. SRG will talk to Gallego Plumbing to see if the kick heater is necessary to keep plumbing lines from freezing or if it is just to keep feet warm.

- Heat tape monitoring (1514C heat tape line replaced as it had failed)
- Tree removal
- Asphalt repairs – 1510A and 1516A

Pending Items

- 1516B ceiling drywall repair – minor roof leak caused nails to pop

Report Items

- Insurance renewal
 - 2012 Premium from Farmers was \$14,776 (plus \$402 for \$5M umbrella)
 - 2013 Renewal Premium from Farmers is \$15,043 (plus \$428 for \$5M umbrella) – SRG will ask Farmers if a multi year contract is possible.
 - SRG shopped market including bids from State Farm, Fireman's Fund, Travelers, CAU, Colorado Casualty and Philadelphia. None were competitive.
 - In annual meeting owners packet, remind owners that there is a \$5,000 deductible for the HOA policy and that theirs should not leave any coverage gaps.
 - Board agreed to stay with Farmers Insurance for the April 1, 2013 - March 31, 2014 renewal.
- HB1237
 - SRG explained the new HB1237 as follows:
 - Ratify Board actions via email will be necessary if actions are decided between meetings and votes are done via email.
 - Owner information posted on the website or made public must only include the name of the owner, mailing address and how many votes they have, unless permission is given, in writing, to provide that information. Owner email addresses and phone numbers will not be posted on the website, but if permission has been granted to release, SRG will provide that information to another owner if requested.
 - Board member lists must include name, address, phone numbers and email addresses.
 - This bill removes the requirement for owners to state "proper purpose" when requesting association records.
 - Records Inspection Policy – Diane made a motion to approve the revised Records Inspection Policy. Malcolm seconded and the motion carried.

VI. RATIFY MOTIONS VIA EMAIL

- A. 1508E Hot tub install – Malcolm made a motion to ratify the motion via email of the installation of the hot tub at 1508E. Diane seconded and the motion carried.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

- A. Capital Projects 2013 – every 5 years all of the buildings get stained in full on a rotating schedule. Deck surfaces are stained every 2 years; once during the full building staining cycle and once in between the full building staining cycle. Spindles on the deck have not been done in the past during the "in between" staining, but will be completed moving forward.
- a. Exterior Staining
 - i. Board discussed the bids for exterior building and deck staining. Diane made a motion to hire Proff Paint to complete the exterior staining at a cost of \$29,000 for the buildings and \$8,900 for the decks. Malcolm seconded and the motion carried. Mailer will be sent to owners to inform them of dates the work will take place. A notice will also be placed in the unit that the decks have just been stained and not to walk on it for 48 hours.
 - b. Asphalt work – SRG will talk to the asphalt contractor to see what needs to be done this summer. SRG will keep the board posted. The following are the reserve budget numbers for 2013:
 - i. Crack Seal - \$2,000
 - ii. Repairs - \$3,000
- B. Non-Capital - non capital projects to be completed this year include:
- a. Noxious weed spraying – SRG will work to address noxious weeds on Denver water property
 - b. Tree spraying
 - c. Spring Clean up
- C. 2013 Annual Owner Meeting
- a. Date – Saturday, August 10, 2013 at 9:00 am
 - b. Meeting notification will be sent out on July 10, 2013
 - c. Annual Meeting items will be lined out in the proxy
 - i. Board will let SRG know if there are any items that need to be placed on the proxy.
 - ii. Assessment needed (special assessment or monthly dues increase)
- D. Board discussed the two reserve budgets (roof and general). SRG will make a checklist to make sure the roof assessment in the reserve budget is still adequate. SRG will continue to keep the reserve projections budget up to date.

IX. NEXT MEETING DATE

Next meeting date will be on June 28, 2013.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 3:20 p.m.

Approved By: _____
Board Member Signature

Date: _____