

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
March 30, 2012**

**I. CALL TO ORDER**

The meeting was called to order at 12:00 pm.

Board members in attendance were:

Diane Gordon, in person  
Malcolm Orton, in person  
Ann Johnson, by phone  
Bob Roggow, in person  
Carol Bartoletti, in person  
Dave Benson, by phone  
Bill Word, in person

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

**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 29, 2011 Board Meeting as presented. Bob seconded and the motion carried.

**IV. FINANCIAL REPORT**

The Board and SRG reviewed the financials as follows:

February 2012 close financials report \$10,551.64 in the operating account, \$8,069.05 in the Alpine Bank T Bill account, \$69,619.25 in the Reserve account and \$35,077.90 in the Roof Reserve Account.

February 2012 close Profit and Loss statement reports that Townhomes are \$2335.61 over budget in operating expenses. Landscape is \$2873 over; new trees planted, junipers replaced and irrigation repairs from the summer contributed to the overage.

**V. MANAGING AGENT'S REPORT**

Completed Items

- 2011 roof inspection repairs
- Post annual owner meeting mailer
- Asphalt Crack fill
- Deck Inspection and minor tightening
- Tree plantings, 1504D, 1506A, 1508E
- Juniper replace 1508C
- Boiler flue inspection

Report items

Fire Marshall report – board reviewed report. SRG will contact all owners with trees in their immediate vicinity that were recommended by fire marshal to be removed. If

other owners feel a tree they have on their property that should be removed due to fire danger, they will be pruned or removed. SRG will present a gift of food and beverage to the Fire Marshal for their complimentary services.

## **VII. OLD BUSINESS**

Governing Documents – reviewed current by-laws and proposed changes to the By-Laws

- Malcolm made a motion to adopt the by-law changes as amended. Carol seconded and with all in favor, the motion carried.
- The Board thanked Tom and Diane for their work on this endeavor.
- SRG will work with Diane to incorporate the changes into the Document.

Dues assessment discussion - the Board discussed the current manor in which dues and assessments are collected on a square footage basis which is in accordance with the existing Declarations. The Board discussed alternative options of collecting dues on a per unit basis or on a "mixed -allocation" approach.

- Upon review, the Board agreed to continue to bill dues and assessments in the current square footage manor in accordance with the existing Declarations.

## **VIII. NEW BUSINESS**

### **A. Projects 2012**

- a. Capital Project - the capital projects planned for 2012 are:  
Deck staining buildings 1508-1512 and Asphalt crack sealing. SRG will see that these projects are completed. SRG will notify owners of the deck staining dates.
- b. Maintenance Projects planned for 2012 are:  
Spring clean up, Irrigation start up and Flower bed cleanup to include the Master Association South Pond

B. Newsletter- SRG presented a draft newsletter to the Board; SRG will send to owners with tree information added.

C. Board Member Resignations-George Day and Tom Keinath resigned from the Board as they are selling their units; The Board thanked them for their work and involvement !

D. Insurance renewal- SRG presented the 2012-13 association insurance renewal; based on loss history, building construction, age and the hardening insurance market, the premium increased over 30%. SRG is working to obtain additional competitive bids.

## **VIII. NEXT MEETING DATE**

Next meeting date will be June 15, 2012 at noon. Annual meeting is scheduled for August 4, 2012.

## **IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 1:35 p.m.

*Prospect Point Townhomes Association*

*Board of Directors Meeting*

*3/30/12 Page 3 of 3*

Approved By: \_\_\_\_\_

Board Member Signature

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