

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
June 15, 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  
Bob Roggow, in person  
Carol Bartoletti, in person  
Dave Benson, in person  
Bill Word, in person

Representing Summit Resort Group were Peter Schutz 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 March 30, 2012 Board Meeting as presented. Bill seconded and the motion carried.

**IV. FINANCIAL REPORT**

The Board and SRG reviewed the financials as follows:

April 2012 close financials report \$11,465.34 in the operating account, \$8,072.43 in the Alpine Bank T Bill account, \$70,437.09 in the Reserve account and \$35,092.56 in the Roof Reserve Account.

April 2012 close Profit and Loss statement reports that Townhomes are \$5744 under budget in operating expenses. Note that due to low cash on hand, \$3988 of the "underage" is due to not making the reserve contribution. The contribution will be made as soon as cash is available.

**Budget 2012-13**

The Board and Management reviewed the 2012-13 proposed budget.

The budget for 2012-13 calls for an increase to overall dues of 3.7% (option A) or, a one time special assessment of between \$112 and \$140 dependant upon unit size (option B).

Areas of change from 2011-12 budget to 2012-13 budget were reviewed to include:

504 Insurance - increase of \$3537  
505 Management Fees - increase of \$1088  
514 Trash Removal - decrease of \$1944

Overall Expenses increase by \$2669

It was noted that the special assessment of \$2190 approved for last year has been removed from Revenues.

Upon review, Dave Benson moved to approved the proposed budget for presentation to the owners with the Board recommendation to fund the increased expenses with a 3.7% increase to dues (option A); Bob Roggow seconds and the motion passed.

The Board also discussed the Roof Replacement Funding Special Assessment and agreed that per motions made and approved at last years annual owner meeting, the Roof Replacement Funding Special Assessment will continue to be billed each Fall. A reminder of this will be included in the Annual Owner Meeting Notice.

**V. MANAGING AGENT'S REPORT**

Kevin Lovett reported on the following items:

Completed Items

Fire Marshall - tree removal / pruning complete per recommendations from the fire marshal and owner input

Landscape - irrigation start up, pond landscape clean up, aerate, fertilizing complete

Tree spraying - Mt Pine Beetle tree spraying complete

Governing Document, bylaw - re-write pending

Newsletter sent

Report items

1508-1512 deck staining work is pending; SRG will notify the owners of when this work is planned.

**VII. OLD BUSINESS**

There were no old business items

**VIII. NEW BUSINESS**

A. 2012 Annual Owner Meeting - The Board and SRG reviewed plans for the 2012 Annual Owner Meeting.

The official meeting notice to be sent July 4, 2012

The Meeting is August 4, 2012

SRG will add language to the proxy form informing owners of how their proxy vote works; language is as follows:

The general proxy is for meeting quorum; please indicate your voting preference on each of the items for vote listed below on this proxy form. If you do not indicate your voting preference on an item, your vote will not count.

This is a change from past procedure in accordance to amendments to the Association bylaws.

B. Denver Water Board land, dead trees/ slash - SRG will send request for permission to remove dead trees and slash on Denver Water Board property. The Prospect Point Townhome Association will pay for the work to be completed.

C. Property Legal Description - Owners are reminded to check the legal description of their property to ensure the property is listed as a Townhome; if it is not, contact your Title Company.

D. Mosquitoes in ponds - SRG will investigate an additive that can be placed in ponds to decrease mosquitoes.

**VIII. NEXT MEETING DATE**

Next meeting date will be the annual owner meeting scheduled for August 4, 2012.

**IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 1:05 p.m.

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

Board Member Signature

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