

**PROSPECT POINT TOWNHOMES ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
AUGUST 12, 2017**

**I. CALL THE MEETING TO ORDER**

The Prospect Point Townhomes Association Annual Homeowner Meeting was called to order at 9:03 a.m. in the Baymont Blue River Meeting Room.

Board Members Present Were:

Dave Benson, President, 1520A  
Bill Word, Director, 1512B  
Ron Borchert, Director, 1508D

Beth Poulos, Vice President, 1522B  
Tom Lewis, Director, 1522A

Homeowners Present Were:

Jim & Ann Johnson, 1504C  
Steve Connie Seiler, 1506B  
Barbara Perry, 1508D  
Meghan Barstow, 1514A  
Bill Tracy & Jeannie Belli, 1510C

Hannis Thompson, 1520C  
Tom & Mary Murray, 1510A  
Joanne Mayer, 1516A  
Carol Burger, 516B  
Malcolm & Janet Orton, 1518A

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks.

**II. CERTIFICATION OF PROXIES AND DETERMINATION OF QUORUM**

With 13 units represented in person and 12 proxies received a quorum was confirmed.

**III. MASTER ASSOCIATION UPDATE**

Kevin Lovett explained that Prospect Point consists of three Homeowner Associations, which are the Villas at Prospect Point, Prospect Point Townhomes and the Master Association.

Master Association Financial review:

June 30, 2017 Balance Sheet reports \$7,009 in operating and \$46,406 in reserves.  
There was no change to dues for 2017-18 fiscal

Master Association project update:

- Landscape improvements, entry and various other areas
- Vole remediation – ongoing, completed every month -Preventative tree feeding and treatment for scale, ips, mt pine beetle, etc
- Asphalt repairs, speed bumps (new speed bumps installed last year), minor patching and crack sealing

Neighboring Developments:

1. Watermark - A multifamily residential complex with 33 units. Building is slated to begin in 2017.
2. Lake Hill - Summit County acquired this land from the Forest Service to build affordable, deed-restricted housing. The land is located between I-70 and the Dillon Dam Road. Construction is not expected to begin until 2019. The project includes 400 -

500 units and there will be two entrances with roundabouts. More details may be available on the Summit County website.

**IV. APPROVE PREVIOUS MEETING MINUTES**

Bill Word made a motion to approve the August 13, 2016 Annual Homeowner Meeting minutes as presented. Jim Johnson seconded and the motion seconded.

**V. PRESIDENT'S REPORT**

President Dave Benson welcomed everyone to the meeting. Dave stated that overall, the Prospect Point Townhome Association is in good shape due to all Owners caring about the Association. Dave reported that there had been a major water leak in one of the units and reminded all Owners to make sure that Management has access to your unit to allow for quick response and mitigation. Dave stated that Management's emergency response protocol policy was reviewed and reinforced. Many of the water lines and plumbing valves in the units are original and in need of replacement. The annual boiler/ furnace inspections will be taking place this Fall and it is recommended to replace all original / old plumbing valves and lines at that time. Dave stated that roof replacement and roof funding will be discussed in this meeting. Dave reminded all Owners that Board meetings are open to all Owners and encouraged them to attend!

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

Kevin Lovett presented the Association Financial Report.

*A. Financial Status*

June 2017 close financials Balance Sheet reports \$18,883 in the operating account, \$8,137 in the Alpine Bank T Bill account, \$118,016 in the General Reserve account, \$98,196 in the Roof reserve account and \$119,056 in the Roof CD.

June 2017 close Profit and Loss statement reports \$109,233 of actual expenditures vs. \$119,280 of budgeted expenditures resulting in a reported operating expense underage of \$10,046 year to date. It was noted however that \$14,750 owed on insurance claim which will bring actual expenses to \$4704 over budget. Roof snow removal was the area of major expense overage this year.

*B. 2017/2018 Proposed Operating Budget*

The 2017/18 budget was discussed. Two budget options were presented. Budget option A consisted of no change to dues and Budget option B consisted of a 3% increase to dues. Budget option B increased revenue allows to increase funding to landscape maintenance, roof snow removal and also allows for an increase to the contingency line item which covers unusual costs. Upon discussion, Jim Johnson moved to approve Budget option B to include a 3% increase to monthly dues; Steve Seiler seconds and the motion passed.

*C. Roof Replacement and Roof Replacement Fund*

The Board and Owners discussed roof replacement and funding. The 2017 special assessment for roof funding will be billed and due this Fall 2017. The roof funding special assessment is

planned to continue through the replacement of the roofs. The Capital Reserve and Roof Replacement budgets were reviewed. Roof replacement is scheduled to take place in 3 phases beginning 2018. It was noted that the roofs are inspected each year and maintenance is done to prolong the life of the roofs; replacement will be moved out as far as possible. It was noted that Siding replacement is another large expense item for the future.

## **VII. MANAGING AGENTS REPORT**

Kevin Lovett thanked on site manager Dale Hendricks for his hard work around the complex and he thanked the Board for their good work this past year.

### *A. Completed Projects*

In addition to the routine day to day items, the following “operating expense” items have been completed:

- Unit entry landscape bed clean up and weeding
- Preventative tree spraying
- Swallow prevention efforts
- Annual roof inspection

### *B. Capital Projects*

The following Capital Reserve projects have been completed:

- Concrete entry repairs
- Roof heat tape repairs
- Landscape and drainage improvements
- Asphalt crack sealing

### *C. Report/Pending Items*

The following report/ pending items were discussed:

- Boiler inspections; the Association sponsored boiler/ furnace inspections will take place this Fall with an additional option to have all plumbing lines and valves replaced.
- Roof maintenance repairs and gutter cleaning will take place this Fall
- Vole remediation; this project is ongoing and occurs once per month
- Exterior building staining 1514-1522; exterior staining of buildings 1514-1522 will begin next week.
- Exterior deck staining 1502-1506; staining of decks of buildings 1502-1506 will begin next week.

### *D. Reminders!*

The following reminders were reviewed:

1. Insurance – Owners should have coverage for their contents and unit interiors and help minimize insurance losses by doing the following:
  - Prevent frozen pipes by having boiler inspections and setting the thermostats appropriately on sub-zero days and nights.
  - Avoid other plumbing leaks by having the supply lines inspected and replaced when necessary.
  - Toe kicker heater wall switches should be labeled for easy identification.Owners were asked to cabinet doors open during the winter when

- leaving the unit since most frozen pipes occur on the outside wall. Property Management can be hired to inspect units.
  - Prevent fires by cleaning out dryer vents and doing regular gas fireplace safety checks.
2. Exterior Alterations – All exterior alternations require Board approval.

### **VIII. OWNER'S FORUM**

The following items were discussed during Owners Forum session:

- A. Entry Landscaping flowers;* The addition of “late season” blooming flowers were requested to be installed in the entry flower bed to the complex.
- B. Tree addition;* The addition of a tree was requested to be installed at the front of building 1510A. The Owners will work with the Board on the details of the request.
- C. Grass, ruts and moss;* The lawn between 1512 and 1514 was reported to be full of moss as it is very moist and grass has difficulty growing here. This area will be investigated.
- D. Unit Window wood work;* The owners discussed window replacement as well as treating the wood of the windows. Owners were reminded to contact the Association for approval prior to replacing windows to ensure exterior uniformity in appearance. SRG will email out a contractor contact to have window wood frames sanded and stained.
- E. Renters;* The Owners discussed renters at the property. Concerns of too many people occupying a unit at one time, too many vehicles and renters with pets were discussed. Owners who rent are reminded to inform their renters that parking along the street is not permitted and vehicles are only to be parked in garages, driveways and in overflow parking spots. Short term renters are not to have pets. The Board will discuss occupancy limits further.
- F. Unit Back deck concrete and post pilons;* A question was raised as to whom is responsible for maintaining back deck concrete and deck support post pilons. In accordance with the Governing Documents, back deck concrete and post pilon maintenance responsibility has been that of the individual unit Owner. Many decks have been extended since original construction and the extended deck structure maintenance responsibility is that of unit Owner.

### **IX. OLD BUSINESS**

There were no Old Business items to discuss.

### **X. NEW BUSINESS**

There were no New Business items to discuss.

### **XI. ELECTION OF DIRECTORS**

The terms of Carol Bartoletti and Diane Gordon expired this year. Bill Tracy stated his willingness to serve on the Board.

A motion was made to elect Bill Tracy to the Board; the motion was seconded and carried.

### **XII. NEXT MEETING DATE**

The next Annual Homeowner Meeting was scheduled for August 11, 2018.

### **XIII. ADJOURNMENT**

A motion was made to adjourn at 10:45 a.m. The motion was seconded and carried.

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