

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
September 29, 2011**

I. CALL TO ORDER

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

Board members in attendance were:

Diane Gordon, Director, in person
Thomas Keinath, Director, by phone
Malcolm Orton, in person
Ann Johnson, by phone
Bob Roggow, by phone

Representing Summit Resort Group was Peter Schutz (by phone) and Kevin Lovett (in person).

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

Tom Keinath moved to approve the minutes of the July 22, 2011 Board Meeting as presented. Diane Gordon seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

August 2011 Close Financials

August 2011 close financials report \$7,486.33 in the operating account, \$9,405.49 in the Alpine Bank T Bill account and \$54,849.09 in the Reserve account.

August 2011 close Profit and Loss statement reports that Townhomes are \$265.75 over budget in operating expenses.

2011-12 Budget approved budget and special assessment plans in place, mailed to owners and billed

V. MANAGING AGENT'S REPORT

Completed Items

2011 roof inspection, repairs pending

Post annual owner meeting mailer

Painting - bldgs 1502 through 1506 and decks 1514 - 1522

The board discussed semi-transparent stain vs the semi solid stain as some units have semi-transparent and some units have semi-solid (units in buildings 1502 through 1506). The Board will view the different decks and see how they hold up over the upcoming winter and determine what is the optimal product.

Trash container to recycle container swap

Pending Items- all pending items were scheduled for the coming week:

Asphalt Crack fill

Deck Inspection - Chris Doyle

Tree plantings, 1504D, 1506A, 1508E

Juniper replace 1508C

Boiler flue inspection

Irrigation blow out

Fire Marshall tree inspection report

Report items

Snow plow contractor selection (same as last year)

Fall Newsletter - the Fall newsletter was reviewed. SRG will email to all owners in which we have email addresses for and will mail to all others.

VII. OLD BUSINESS

There were no old business items to discuss.

VIII. NEW BUSINESS

A. Comcast - The Board reviewed the bulk Comcast proposal submitted. The concern of all Board members was that if the bulk Comcast option was selected, all owners would be required to pay into the monthly service- essentially increasing dues. Upon review, Diane Gordon moved that the Comcast info has been reviewed and discussed and that the board will not move forward with further pursuit; Malcolm Orton seconds and the motion passed.

B. Dues assessment discussion - The Board reviewed the Association Declarations and the fact that they dictate dues to be billed per unit square footage as set in Exhibit C of the Declarations. It was pointed out that the special assessments approved by the owners at the 2011 annual owner meeting have been billed in accordance with the Declarations (per sq foot basis). The question posed by a few of the Board members is do the Owners wish to continue the dues and assessment billing per the existing Declarations or would the Owners prefer to amend the Declarations and collect dues on a per unit basis. Peter Schutz and Kevin Lovett will review the current expense line items of the budget to determine which items would be more appropriate for per unit basis billing and which items are appropriate for sq footage based billing. SRG will construct a survey of the owners soliciting their input; SRG will present the draft survey to the Board for their review first.

C. Bylaw Review - The board and Management reviewed Tom Keinath's report of the Association Bylaws which itemized a few items that needed updating. The Board members appreciated the thoughtful review and agreed that a full review of the Bylaws should be conducted. Diane Gordon, Tom Keinath and Kevin Lovett will work together to present a full recommendation to the board of all possible Bylaws amendments that could be made.

VIII. NEXT MEETING DATE

Next meeting date will be in March of 2012; SRG will poll the board for potential dates in February.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 1:45 p.m.

Approved By: _____

Board Member Signature

Date: _____