

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
March 3, 2007**

I. CALL TO ORDER

The meeting was called to order at 9:05 am.

Board members in attendance were:

Malcolm Orton, President, #1508D
Bob Roggow, Vice President, #1508C (via teleconference)
Diane Gordon, Director, #1514B
George Day, Director, #1520B (via teleconference)
Carol Bartoletti, Secretary/ Treasurer, #1510A
Eric Eckberg, Master Board Rep, #1508A

Representing Summit Resort Group were Peter Schutz and Kevin Lovett.

II. APPROVE PREVIOUS MEETING MINUTES

Diane Gordon moved to approve the minutes of the July 7, 2006 Board Meeting as presented. Bob Roggow seconded and the motion carried.

III. FINANCIAL REPORT

2006 Fiscal Year End

September 2006 Fiscal Year End close financials report that we close the year with \$25,221.32 in Operating, \$8,627,61 in the Alpine Bank Liquid T –Bill (Reserve) and \$9,598.93 in the Alpine Bank Reserve Account.

September 2006 Fiscal Year End Profit and Loss reports that we close the 2006 fiscal year \$8,892.08 under budget in operating expenses for the year. This underage is largely due to savings in Landscaping, Insurance and Repairs and Maintenance.

2006 Fiscal year end operating surplus transfer

Diane Gordon moved to transfer the \$8,892.08 operating surplus from the operating account into the reserve account; Carol Bartoletti seconds and the motion passes. SRG instructed to complete the operating surplus transfer of \$8,892.08 to the reserve account.

2007 Year to Date Financials

January 2007 close financials report that we have \$28,005.50 in Operating, \$8769.94 in the Alpine Bank Liquid T – Bill and \$16,452.32 in the Alpine Bank Reserve account.

January 2007 close Profit and Loss statement reports that we are \$\$7,302.93 over budget in operating expenses for the 06-07 current fiscal year. This overage is largely

due to timing with the insurance payment (we will recoup this overage in April in accordance with the budget) and due to landscaping expenses paid in October of 06' that stemmed from summer 06' work.

07-08 Budget

We will begin budget preparations for the 07-08 operating budget in June 07'. The Board would like to continue the \$10 per unit per month annual increase to fund the reserve account.

IV. MANAGING AGENT'S REPORT

Complete items- Kevin Lovett reviewed items completed since the 2006 annual meeting:

- Dues increase, \$10 per unit per month to reserves (began October 2006)
- Slash clean up and defensible space clearing complete
- 2nd half of phase one gutter install complete
- 1516 A and 1504C front entryway repairs complete

Capital Projects schedule 2007- The updated capital projects plan was reviewed. The following items are set for completion in 2007:

- Gutter install – Phase 2 to be completed in 2007. All priority 1 gutters installed. Phase 2 consist of addressing all of the priority 2 gutters; these are gutters to be installed on the backside of bldg. 1522.
- Bldg. Staining – Phase 3 to be completed in 2007. Phase 3 consists of bldgs. 1506, 1504 and 1502.
- Entryway repairs – Plan to complete entryway step repairs to units 1510B (steps), 1508E (steps) and 1502A (concrete). Upon completion of these repairs, we will be finished with the concrete settling issues and will have 3 remaining priority step replacements (loose wobbly steps) and 3 additional “original” steps which are not loose or wobbly.
- Asphalt crack sealing – we have \$2000 budgeted for asphalt crack sealing. Eric Eckberg reported large gaps at unit drives where the concrete meets the asphalt. SRG instructed to get bids to address gaps (possibly by caulking) and present to board with plan in mind to complete repair of cracks with this years scheduled crack sealing.

Report / Discussion Items

- Landscaping – Sally Willis will be contacted in early spring to begin plans for bed cleaning and flower planting. We have \$7650 budgeted for landscaping in 2007; in 2006 we spent approx. \$3500 (which includes expenses that registered after the fiscal year end of 06'). SRG instructed to purchase and use organic fertilizer; the use of organic fertilizer may help to keep pond scum down. SRG also instructed to investigate products that may alleviate the pond scum.
- Snow plowing review – the snowplowing for the current 06'-07' winter was discussed. Feedback was very positive and included comments such as plow

contractor is on site after / during each storm as planned and all associations are currently under budget for snow plowing for this season. Contractor is very responsive to phone calls and has been on site to clean up on warm days. The Townhome Board instructs SRG to contact the Master Board to propose a \$100 gift certificate to be awarded to the contractor for his fine work.

V. OLD BUSINESS

-Gutter reimbursement - Gutter reimbursement – At the 2006 annual meeting, a motion was made by an owner to reimburse owners who have previously installed gutters and heat tape at their units. The timing and amount of reimbursement is left up to the Board. The estimated cost to install each and every gutter and heat tape (prior to the associations installation program), is approx. \$20,000; however, based on feedback from owners responding to the gutter reimbursement survey, we see only \$6805 of expenses with 2 owners stating that they are not sure what they have spent. Part of the “margin” is due to owners who have sold and / or installations that occurred during original construction. Upon discussion, the following was planned:

- SRG to construct and send out another survey
- Survey is to include a date of June 15th by which any and all owners requesting reimbursement for gutters they installed must reply to survey
- Owners must send in one of the following required documentation items to be eligible for reimbursement:
 - receipt showing payment
 - check stub showing payment
 - bank statement showing payment
 - contractor provided invoice showing payment
- Survey will state whether gutter install is at front or back of unit
- Board will determine amount of reimbursement and timing of reimbursement at July Board meeting

VI. NEW BUSINESS

- Annual meeting preparation – the 2007 annual meeting is scheduled for Saturday August 18, 2007 at 3:00 PM in the Frisco Best Western (same venue as last year). The official annual meeting notification packet including the 2007-2008 proposed operating budget will be sent to owners in July of 2007.
- Complex signage- Eric Eckberg recommended improving the signage at the complex. Currently, the signage is of the less expensive nature and the appearance of the signs is fairly shabby. SRG instructed to investigate alternative signage, receive bids and present to the board. The expense realized for the signage project could be paid out of the landscaping account or possibly the reserve account.
- 1510 B satellite dish – the owner of 1510B requested permission to install a satellite dish; based on requested size of dish and location, permission was granted. The size of the dish installed is greater than that requested and the location of the dish obstructs neighbors view. SRG instructed to require owner to install a smaller size (18”) dish.
- Master Board appointee- Carolyn Stickell has sold her PPT unit and is therefore removed from the Master Board. Eric Eckberg moves to appoint Bart Bartoletti,

Townhome Owner of unit 1510A, to replace Carolyn; Diane Gordon seconds and the motion passes.

VII. NEXT MEETING DATE

The next Prospect Point Townhome Board meeting is scheduled for Friday July 20, 2007 at 4:00 pm.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 10:55 a.m.

Approved By: _____

Board Member Signature

Date: _____