

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
March 5, 2005**

Board members in attendance were:

Malcolm Orten, President	Bob Roggow, Vice President
Mary Anne Hoffman, Director	Diane Gordon, Director
Carol Bartoletti, Member	Eric Eckberg, Treasurer, Master Board

Owners present were:

Ken and Michelle Magazzu,
Diane Roggow

Representing ResortQuest were Janet Scervino and Greg Moses. Erika Krainz was recording secretary.

I. CALL TO ORDER

The meeting was called to order by Malcolm Orten at 9:30 a.m.

II. REVIEW MINUTES OF PREVIOUS BOARD MEETING

Malcolm Orten made a motion to approve the minutes of the August 20, 2004 Board Meeting as presented. Mary Anne Hoffman seconded and carried.

III. TREASURER'S/FINANCIAL REPORT

Greg Moses presented a bill for \$5,200 for repair of three stairways. At the last Board Meeting, the Board approved only \$1,500 per stairway. Following discussion regarding design changes that caused the additional expense, the Board approved the new design and the additional expense to pay the invoice in full.

A. Balance Sheet as of February 28, 2005

Current assets were \$73,301, Liabilities were \$5,200 and Equity was \$68,101. There appeared to be a large balance in Operating, but Janet Scervino noted the second payment for Insurance (about \$10,000) was not yet reflected.

B. Year-to-Date Income Statement

The Landscaping Reserves account had an expense of \$3,700 against a zero budget. The expense should have been incurred in the previous fiscal year.

IV. MANAGING AGENT'S REPORT

A. Insurance Loss

The heating system failed in Malcolm Orten's unit, resulting in forty-one broken pipes. He is working with the insurance company to get the repairs completed and he has been very pleased with their responsiveness.

Malcolm said the Association will have to decide if the insurance deductibles should be the responsibility of the owner or the Association. The other Board members agreed the owners should be responsible. Eric Eckberg thought the owners should be sent an explanation of the coverage. Malcolm Orten made a motion to make it the responsibility of any owner filing a claim to cover the \$1,000 deductible and to zero out the account upon completion of all work. Diane Gordon seconded and the motion carried. Janet agreed to send a copy of the minutes and the insurance policy to all owners. Malcolm noted that it was much easier to settle claims when the individual unit coverage is with the same carrier (Farmers) as the Association policy. Mary Anne Hoffman asked how a loss in a unit would be handled if it was the result of an incident in another unit. Janet said it would be settled by the two insurance companies. Malcolm stated repairs could be paid for out of the Association funds until the situation is resolved.

B. Furnace Issues

Letters were sent to the owners about the furnace issues. In particular, a gas odor was detected in the Magazzu's unit; a hole was discovered in the pipe which was allowing carbon monoxide to leak. Janet Scervino said she had numerous responses and many owners had their furnaces checked.

V. COMMITTEE REPORTS

A. Landscaping

Diane Roggow said the Tracy's worked very hard this fall reconfiguring the rock to prevent erosion and some areas will be ready for more planting in the spring. Janet Scervino said Sally Willis had started her own company and had resigned from the Landscaping Committee, although she is still available as a resource. The Board needs to get another owner volunteer to coordinate the projects. Janet has been working with Tony Peterson from the Villas. He has a list of volunteers from their Annual Meeting. There are some funds available through the Master Association for landscaping.

Diane asked if there were still funds remaining for the pond beautification, which was scheduled for last year but was tabled when the vole problem arose. Janet said she would have to check the financial reports to determine if there is any money left. Diane said she would contact Sally and Tim (regarding irrigation). Mary Anne Hoffman will also help with the improvements. Janet will provide the financial information as soon as possible.

VI. OLD BUSINESS

A. Owner Contact Information

Carol Bartoletti volunteered to maintain an email database for the owners. Janet Scervino will include a request for updated information in the next owner statement. Janet said ResortQuest would be developing web pages at some time in the future.

B. Rodent Control

Janet Scervino stated the vole control contract would start again in April if authorized by the Board. She suggested doing at least two months of control and then reevaluating. The Board approved at least two months of vole control starting in the spring.

C. Deck Staining

Greg Moses completed staining of all decks. Some posts still need to be stained.

D. Stair Repairs

Repairs were completed but there are a few more to be done in the spring.

VII. NEW BUSINESS

A. Staining Bid

Janet Scervino provided copies of the five bids she received. The low bid (\$12,675) was from Platte River, a new contractor out of Denver who she has not used before. Allman Painting, who stained the buildings last time, provided a bid of \$22,400 for five buildings. Malcolm Orten made a motion to accept the bid from Allman since they did a good job last time. Carol Bartoletti seconded and the motion carried. Janet will have him start as early as possible in the spring.

B. Garage Doors

Janet Scervino provided a bid from a local company for new garage doors. If there are five or more doors installed at one time he would discount 5% per door, bringing the price from \$785 to \$745.45 for a medium grade double door. This would be an individual owner expense. The doors would need to match the existing. The Board established a policy wherein replacement doors must be a "one car or two card Colonial" painted to match the existing doors.

C. Master Board Appointee(s)

According to the Annual meeting minutes, Carolyn Stickell was officially appointed as one of the Master Board representatives. Diane Gordon made a motion to officially appoint Carolyn Stickell and Eric Eckberg to serve on the Master Board as the Townhomes' representatives. Bob Roggow seconded and the motion carried.

D. Election Candidates

Janet Scervino noted the Board did not have an active Secretary/Treasurer at this time since she has not been able to locate John Furutani. Malcolm Orten made a motion to nominate Carol Bartoletti to serve as Secretary/Treasurer *pro tem* until John Furutani's status has been determined. Mary Anne Hoffman seconded and the motion carried. Carol's name will be added to the bank signature card.

E. Gutter Installations

Ken Magazzu said he was planning to install gutters to alleviate an icicle problem. He plans to contract with Ma Greene. He felt it should be an Association expense and any owners who have already installed gutter should be reimbursed. Carol Bartoletti felt this was acceptable, but thought there should be a standard established for the appearance and configuration. Diane Gordon noted some of the run off from the back roofs was damaging the decks, so installing gutters would save the Association money in the long run. The water needs to be diverted away from the decks and the configuration will vary according to the unit.

Janet Scervino said there were not problems with every unit and Greg Moses added there were issues in different areas each year, although there were a couple of units that consistently had problems. Greg indicated he would be willing to help with developing a solution but said he did not want to be responsible for turning heat tape on and off all winter. Janet suggested establishing a policy for gutters to ensure uniform color and to preserve the aesthetics of the building. Greg felt each individual owner should be responsible for their own heat tape installation and maintenance. He would not recommend putting it on the front side except in a few isolated spots. Carol Bartoletti suggested the gutter approval process be controlled by a committee for the aesthetic aspect and the design aspect be controlled by Greg.

Discussion ensued about a scenario in which a deck is deteriorating due to drainage but the owner does not want to install gutter. Malcolm Orten felt the Board would have the authority to install gutter and bill the owner. Janet said the Declarations were not clear about responsibility for the decks. They are a limited common element but the Association has been maintaining them, i.e. paying for staining.

The Board agreed they would ask the owners at the Annual Meeting if they want to pay for the gutters out of Association funds. The Board will establish a policy wherein no gutter can be installed without Board approval.

E. Management Recognition

The Board recognized Greg and Janet for the efforts on the Association's behalf. Malcolm Orton made a motion to authorize \$25 restaurant certificates for both Greg and Janet. Carol Bartoletti seconded and the motion carried.

VIII. SET NEXT MEETING DATE

The Board agreed they did not want to have the Annual Meeting before the Villas Annual Meeting again due to time constraints, although it could be later the same day. The date for 2005 has already been announced so it should not be changed for this year. The Board discussed holding the meeting at the County Commons and hosting a potluck afterwards. The Annual Meeting was set for August 20, 2005 at 3:00 p.m. with a barbecue to follow.

The next Board meeting was set for Saturday, August 6, 2005, but Janet Scervino will send out a list of alternative dates and let the Board decide by majority vote.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:25 a.m.

Approved By: _____

Board Member Signature

Date: _____