

**PROSPECT POINT TOWNHOMES ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**June 27, 2008**

**I. CALL TO ORDER**

The meeting was called to order at 5:35 pm.

Board members in attendance were:

Malcolm Orton, President  
Bob and Diane Roggow, Vice President  
George Day, Director  
Diane Gordon, Director (via telephone)  
Eric Eckberg, Director

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

**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**

Bob Roggow moved to approve the minutes of the April 4, 2008 Board Meeting as presented. Diane Gordon seconded and the motion carried.

**IV. FINANCIAL REPORT**

**May 2008 Close Financials**

May 2008 close financials report \$1,131.57 in the operating account, \$9,202.52 in the Alpine Bank T Bill account and \$44,711.37 in the Reserve account.

May 2008 close Profit and Loss statement reports that Townhomes are \$596.51 over budget in operating expenses.

**2008-09 Proposed Operating Budget**

The proposed operating budget for 2008-09 does not call for an increase to dues for operating expenses. The following are areas of expense projection revisions from 2007-08:

502 – Bank Charges	decrease \$21
504 - Insurance	decrease \$7373 note; this is based on rate for 08-09 and projected rate for the 4/1 renewal (increase in premium for 4/1 projected)
505 – Management fee	proposed increase of 2.6% (\$882 annually)
514 – Trash Removal	increase, \$1140 annually based on trash removal rate and expense for recycling
515 – Electricity	increase, \$10

550 – Reserve fund cont.	decrease, \$996 annually; however, propose \$120 per unit special ass = \$4800 annually which raises the total annual reserve contribution by \$3804
560 – Master ass Cont	increase, \$4548
572 – snow removal loader	increase \$800
574 – snow removal ice	increase \$1000 (this includes, and is mostly, roof snow removal

The Board approved the proposed operating budget which will be presented to the owners and voted on at the 2008 annual owner meeting.

Discussion occurred re the possibility of a special assessment of \$120 - \$240 per unit to fund the capital reserve plan and combat the expense of the major roof replacement project in 2015-16. Further discussion will take place with the owners at the 2008 annual owner meeting.

## V. MANAGING AGENT'S REPORT

Kevin Lovett reported on the following:

### Completed Items

- Spring Cleanup at the complex by SRG and Sally Willis is complete
- 1508 – carpenter ants have been treated and touch up painting at base of garages is complete
- Pine Beetle tree spraying is complete

### Discussion Items

- Wood peckers, swallows

Woodpeckers – woodpeckers have been a problem at some of the buildings.

Efforts such as installation of fake owls to scare them away and installing flashing over the holes have been made, but have not been effective. The Board asked SRG to acquire a permit and have the woodpeckers removed; this should be an annual item if the problem continues. The siding pieces that have holes in them will be replaced.

Swallows – the swallows nests will be knocked down as they are being built.

- Policy re insurance and managing claims / deductibles- SRG presented the policy prepared by attorney Lauren Holmes which states how claims are to be managed and deductibles assessed. Diane Gordon moved to accept the policy and Eric Eckberg seconds; the motion passed unanimously. SRG will mail the policy out to the owners, post the policy on the website and record the policy. This will also be an agenda item for discussion at the annual meeting.

## VI. OLD BUSINESS

### A. Project Planning 2008

- Gutter install, phase 3 (bldg 1502-1506 backside) \$17,202 budgeted

This will complete the backside of building gutter install. SRG presented bids; Diane Gordon moved to accept the bid from Ma Green; Bob Roggow seconds and the motion passes.

-Gutter reimbursement \$4320 -this is second half and will be completed in Jun 08'.

-Front entry steps 1502B, 1506B, 1612C, 1506C, 1512B, 1504B this will complete the entire project. \$10,710 is budgeted for this project. SRG presented bids received; the Board accepted the proposal from Brian Waite.

-Front entry concrete – 1510A . The concrete will be replaced at the front entry to 1510 A; \$1000 is budgeted for this project.

-Asphalt crack fill –A-Peak Asphalt will fill the cracks in the asphalt; \$2000 is budgeted for this project.

Reserve acct summary 2007-2008

Beg balance (Oct)	\$19,199
Additions	\$52,656 (includes the \$4800 special assessment)
Expenditures	\$35,142
End balance (Sept)	\$36,713

B. Requested Project

The owner of 1522A has requested that the Association install a fence at his side / back yard to prevent dogs from entering the yard. Discussions with Owner in 2008 are pending.

C. Annual Meeting Preparation

Townhome Annual meeting is scheduled for August 2, 2008 at 9:00 am  
Annual meeting notification packet will be mailed July 2, 2008  
A luncheon will follow the meeting.

**VII. NEW BUSINESS**

A. "SOP" Reserve Planning

The Board discussed the Standard Operating Procedure for Reserve Planning; it was noted that the Capital Reserve plan that SRG created reports on future reserve projects and is reviewed frequently by the Board.

B. Prospect Point dues to Master Association.

At this time, the Board recommends keeping the dues paid to the Master Association from the Villas and the Townhomes as they currently exist.

C. Interpretation of the Governing Documents

The Board discussed the Governing Documents and believe to have a solid understanding of the way in which they work and tie in the three Prospect Point Associations.

**D. Parking**

Owners, tenants and guests are reminded to only park in driveways, garages or the designated overflow spots.

**VIII. NEXT MEETING DATE**

**The next meeting will be the annual owner meeting held on Saturday August 2, 2008 at 9:00 am**

**IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 7:00 p.m.

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

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