

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
July 20, 2007**

**I. CALL TO ORDER**

The meeting was called to order at 4:05 pm.

Board members in attendance were:

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

Representing Summit Resort Group were Peter Schutz and Kevin Lovett.

**II. OWNERS FORUM**

Dale Mayer, owner of unit 1516A, presented the plans for his proposed unit deck expansion. As a courtesy amongst owners, the Board has asked owners proposing deck / hot tub expansions / additions to inform their immediate neighbors of the proposal and seek neighbor approval; however, in accordance with the Association Governing Documents the Board has ultimate decision making powers. Mr. Mayer has informed his neighbors of the proposed deck expansion and one neighbor declared opposition to the proposal. President Malcolm Orton has discussed the situation over the past month with both owners and suggested a meeting with both owners in efforts of possible compromise take place within this Board meeting. The opposing owner was not present at this meeting. After the presentation from owner Dale Mayer and much discussion including an executive session, Malcolm Orton moved to approve the deck expansion as submitted; Diane Gordon seconds and the motion passes 5 – 0 with Carol Bartoletti abstaining. The Board informed the owner of unit 1516A that the proposed expansion is approved; Malcolm Orton will contact the opposing neighbor and inform him of the approval. Bob Roggow suggests exploring options to install suitable screening between the new deck area and the unit next door for privacy purposes; the Board must approve any screening installed.

**III. APPROVE PREVIOUS MEETING MINUTES**

Diane Gordon moved to approve the minutes of the March 3, 2007 Board Meeting as presented. Malcolm Orton seconded and the motion carried.

**IV. FINANCIAL REPORT**

**2007 Year to Date Financials**

June 2007 close financials report that the Association has \$24,593.57 in Operating, \$8947.60 in the Alpine Bank Liquid T – Bill and \$43,173.23 in the Alpine Bank Reserve account.

June 2007 close Profit and Loss statement reports that the Association is \$3718.93 under budget in operating expenses for the 06-07 current fiscal year. This underage is largely due to savings in the insurance claim deductible, landscaping, irrigation water and snow removal.

#### **07-08 Budget**

The proposed 07-08 budget calls for an overall increase to dues of \$11.67 per unit per month. \$10 of this increase goes to the reserve account and \$1.67 goes to the operating side to cover the following proposed / projected increases to operating expenses.

Management fee – propose 2% increase (\$648 for the year)

Trash removal – 6% (Waste Management fee increase)

Electricity – 15% (XCEL rate increase)

Postage - .05% (increase to \$.41 / stamp)

After discussion, the Board agreed to present the budget as presented to the Owners for ratification at the 2007 Annual Owner meeting.

#### **V. MANAGING AGENT'S REPORT**

Kevin Lovett reported on the following:

##### **Capital Projects schedule 2007**

-Gutter install – Phase 2 completed

-Bldg. Staining – Phase 3 to be completed in August 2007 (August 1 start date) by Allman painting. Phase 3 consists of bldgs. 1506, 1504 and 1502.- Mailer sent to owners of these buildings.

-Entryway repairs – Plan to complete entryway step repairs to units 1510B (steps), 1508E (steps) and 1502A (concrete -\$1500). 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. SRG will complete have these projects completed this year.

-Asphalt crack sealing – The routine crack sealing is complete; \$1149. We have received a bid of \$3800 to complete the crack sealing of the cracks between the drives and the buildings. The Board agreed to complete this project this year.

##### **Report / Discussion Items**

-Landscaping –SRG has completed clean up, weed spraying / removal and mulching work. Sally Willis is maintaining the areas around the ponds for \$1075; she completes 2 “cleanings” per month; cleaning includes weed and grass removal and re-planting (moving of existing growing plants).

Total Budgeted for year = \$7650

Total Spent to date (through June) = \$2368

Total expected to be spent (Sally Willis) = \$1075

Total Projected future expenses \$707  
Projected Surplus = \$3500

-Signage –Sign Safari has designed new signage for the Townhomes including (all wood sandblasted signs, painted):

“No Parking, Violators will be towed at Owners Expense”

(8 total) x \$291 ea. = \$2328

“Visitor / Overflow Parking” (with arrows)

(2 total) x \$291 ea. = \$582

“Speed limit 10 mph on All Roads”

(2 total) x \$291 ea. = \$582

Total = \$3492 This expense to come out of the Operating account, under landscaping.

After discussion, the Board instructed SRG to purchase the signs and install them.

## VI. OLD BUSINESS

-Gutter reimbursement –Owners have sent in their final requests for gutter reimbursement. The results of the recent solicitation were \$6105; 2 owners responded to the previous survey requesting a total of \$2355 but did not respond to the recent survey. Total possible to be reimbursed is \$8460. After discussion, Malcolm Orton moved to institute a repayment plan over the next 2 years, half paid back in 2007 and half paid back in 2008; Diane Gordon seconded and the motion passed.

-Satellite Dish 1510B – SRG reports that the location of the satellite dish installed on unit 1510B is currently being worked through with the owner of unit 1510A; a solution is believed to have been reached.

## VII. 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.

-Association Build out report –In accordance with a report supplied by the Town of Frisco, the Association was allotted 4088 sq. ft. of additional build out when the development was completed. Over the years, 2827 sq. ft. have been used leaving us with total remaining available build out sq. ft. of 1261 sq. ft. The Board discussed an overall concern of fairness in distributing the remaining square footage amongst owners. The Board discussed the idea of splitting up the remaining 1261 sq. ft. amongst the units that have not previously completed deck expansions or hot tub additions; Summit Resort Group presented the idea of determining the remaining units that can or would want to complete an expansion and calculating the allocation of the remaining square footage based on this determination and rule out the units that can

not complete an expansion or would not complete an expansion based on set back requirements. Diane Gordon moved to set the following policy:

“Owners that have already completed an expansion of any kind that has caused for the diminishment of the total available square footage can not complete any additional expansion unless it does not affect the remaining and available overall square footage.”

The motion was seconded and passed.

SRG was instructed to investigate whether or not additional build out of upper decks counts against the overall square footage build out if the addition to an upper deck remains within the overall footprint of the building.

-Dumpster enclosure – George Day reported that the back side of the dumpster enclosure was in need of repair; SRG will take care of this.

-Contractor dumping – It was reported that contractors are dumping materials from unit remodels in the dumpsters. Owners are reminded that contractors are not permitted to dump construction debris in dumpsters; owners are also reminded to contact Summit Resort Group Property Management should they witness illegal dumping.

-Insurance – The Association insurance policy is up for renewal this September 2007; SRG is instructed to obtain a competitive quote from American Family Insurance.

-Site maintenance – It was noted that the mowing frequency of the lawns should be increased as well as security checks in units; SRG will make sure that these items are addressed.

#### **VIII. NEXT MEETING DATE**

The next Prospect Point Townhome meeting is the Annual Owner Meeting scheduled for August 18, 2007.

#### **IX. ADJOURNMENT**

With no further business, the meeting was adjourned at 6:00 p.m.

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

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