

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
August 6, 2005**

Board members in attendance were:

Malcolm Orten, President
Diane Gordon, Director

Bob Roggow, Vice President
Carol Bartoletti, Member

Owners present were:
Diane Roggow

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Greg Moses.

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I. CALL TO ORDER

The meeting was called to order by Malcolm Orten at 9:15 a.m.

II. REVIEW MINUTES OF PREVIOUS BOARD MEETING

Malcolm Orten made a motion to approve the minutes of the March 5, 2005 Board Meeting as presented. Diane Gordon seconded and carried.

III. TREASURER'S/FINANCIAL REPORT

Kevin Lovett presented a financial summary including year to date Balance sheet and Income statement.

A. Balance Sheet as of July 31, 2005

Total Current assets were \$65,865.07, Total Liabilities were \$1,565 and Total Equity was \$64,300.07. Total Liabilities and Equity was \$65,865.07.

B. Year-to-Date Income Statement as of July 31, 2005

Overall, YTD Operating expenses are \$5018.42 under budget.

Repairs and Maintenance was \$4306.73 over budget; this is due to the completed stair replacement project.

C. Proposed Operating budget 2005-2006

The 2005- 2006 Proposed operating budget was reviewed and approved for presentation to the membership at the annual meeting. No major changes or dues increase for 2005-2006.

IV. MANAGING AGENT'S REPORT

A. Completed projects were reviewed and included:

- a. Vole remediation
- b. Building painting of units 1514-1522
- c. Staining of new stairs
- d. Landscape improvements around pond

- e. Weed spraying behind fence
- f. Fence repairs

B. Proposed project

- a. Cleanup of area between units 1520 and 1518 – Plan is to have SRG Management firm up proposal and email costs and plan to board. Association plans to start the cleanup project by weeding, possibly installing top soil depending upon the current soil condition and wild flower seeding. The owners of 1518 and 1520 will then improve upon the start up. Goal is to maintain area as low maintenance.

C. Owner Inquiry

- a. Unit 1522-C – Proposes to association to replace the concrete slab at the entrance to the unit.
Plan is to take inventory of concrete entrances throughout complex and report to board. Replacement will be handled on an as need basis.
Plan to complete 3-4 concrete areas every other year as well as 3-4 stair replacements every other year (concrete and stair replacement projects in alternating years).
SRG Management instructed to contact owner of 1522 C and inform them of plan.

D. Annual Meeting Preparation

- a. Agenda and meeting site renewal
- b. Board member term renewals and elections
 - i. Remove John Furutani from board due to inactive
 - ii. Carol Bartoletti is new secretary and treasurer –get her signature cards
 - iii. BBQ preparations – SRG to call Q 4U and ask what they will provide.
Work with Carol Bartoletti on set up and preparation.

V. COMMITTEE REPORTS

A. Landscaping

Pond area landscape improvements reported success. Kudos to Sally Willis and The Tracy's for their hard work.

VI. OLD BUSINESS

- A. Gutters – Greg Moses determines need for gutters and association assumes responsibility for installation and expense from this date going forward. Maintenance of gutters and heat tape continues to be an owner responsibility. Discussion of possible reimbursement to owners that have installed gutters followed. The possibility of reimbursement of owners for gutter installation will be presented and voted on by the membership at the annual meeting.

Add to Annual Meeting agenda – “Vote on reimbursement of gutter installation expense”

VII. NEW BUSINESS

A. Architectural Committee

The board functions as the architectural committee. SRG Management instructed to get board general architectural guidelines recommended by CAI (Community Associations Institute).

Add to Annual Meeting Agenda – “Architectural committee”

B. Satellite Dishes

Owners must get permission of neighbors and board to install.

Add to Annual Meeting Agenda – “Satellite dish install procedures”

C. Aspen trees behind units

Greg Moses to make list of dead, leaning or unhealthy/ obstructive Aspen trees in unit back yards; Kevin Lovett to call owners and inform them of their tree status and request their input on proceedings. SRG Management to contact the town of Frisco before trees are removed to pull permit.

D. Dead trees and slash on Denver Water board Land

SRG Management to contact Geri Berela with Denver Water Board at 303-628-6219 to discuss, obtain requirements and costs; report proceedings to board.

E. Master Board appointees

Eric Eckberg and Carolyn Stickell appointed to Master association board

F. Capital reserve budget

SRG Management to complete reserve study and capital projects budget / plan and email to board for feedback.

Present a reserve contribution increase of \$20 per unit per month to the membership at the annual meeting.

Add to Annual Meeting Agenda – “Reserve contribution Increase of \$20 per unit per month”

VIII. SET NEXT MEETING DATE

The next Board meeting is set for Saturday, March 4th, 2006.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 11:00 a.m.

Approved By: _____

Board Member Signature

Date: _____