

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
October 25, 2013**

I. CALL TO ORDER

The meeting was called to order at 10:00 am.

Board members in attendance were:

Diane Gordon, in person
Dave Benson, in person
Bob Roggow, in person
Chris Sanchez, via telephone
Carol Bartoletti, in person
Bill Word, in person

Representing Summit Resort Group were Kevin Lovett, Deb Borel 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 moved to approve the minutes of the June 28, 2013 and August 10, 2013 Board Meetings as presented. Dave seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

September 2013 close financials report \$5,152.48 in the operating account, \$8,091.64 in the Alpine Bank T Bill account, \$72,120.58 in the Reserve account and \$78,854.43 in the Roof Reserve Account.

September 2013 close Profit and Loss statement reports that the association is \$5,647.55 under budget in operating expenses. It was noted that due to low cash on hand, \$7,976 of the underage is due to not making the reserve contribution that would result in a net overage of \$2,328.

Areas of major variance include:

- 508 – Repairs and Maintenance is \$1,340 over budget
- 514 – Trash Removal is \$2,115 over budget – SRG is working with Waste Management to credit the improper billing amount. It was also noted that the trash removal budget for 2013-14 has been increased
- 545 – Irrigation water is \$2,918 over budget. It was noted that this expense line item for 2013-14 was increased
- 511 – Insurance Claim is \$1,000 under budget
- 525 – Landscaping is \$1,885 under budget
- 572 – Snow Plow Loader is \$1,495 under budget

The roof assessment third billing was sent on October 1.

The tax return preparation is pending.

The Board approved the financials as presented.

V. MANAGING AGENT’S REPORT

Kevin Lovett reported on the following items:

Completed Items

- Painting
- Asphalt work
- Winterization
 - Irrigation Blow out
 - Plow contractor is the same as the last several years
- Gutter Clean Out
- Boiler Inspection complete and the reports are pending. Premier Plumbing provided the boiler inspection service.
- Toe Kick heater labels placed

Pending Items

- Removal of old swallow nests is pending and planned to take place this Fall. In addition red ribbon swallow deterrents will be placed in 30 eaves. Any holes in siding will be repaired when the ribbons are being installed.

VI. RATIFY MOTIONS VIA EMAIL

A. There were no motions via email

VII. OLD BUSINESS

A. Policy Review – The board reviewed the Association House Rules and policies.

a. House Rules – The following revisions were made to the house rules.

i. Parking

- A – Storage was defined as 72 hours
- A – Remove “automobiles, trucks, vans and motorcycles”
- A – Parking “spaces” instead of parking “lot”
- It was recommended that the Master Association adopt House Rules limiting each vehicle to one space (72 hour parking is available for larger vehicles at the Frisco transfer center)
- B – Remove “common area electricity outlets”, since there are none.
- F – Change Parking Areas to Parking spaces
- G – Change Parking areas to Parking spaces
- G – Please do not to play (remove the word “to”)

ii. Common Areas

- “H” will be added with nuisance definition as follows: “Any behavior that creates a nuisance in the common area or limited common area is prohibited.”
- G – Change drape liners to window coverings

iii. Units/Apartment/Party walls

- D – remove firewood
- E – add “wood fire pits and fire pots are prohibited”
- E – Natural gas, propane or electric grills may be used...

- G – One Real Estate sign is permitted in a window only. Temporary open house signs are permitted.
- iv. Pets
 - A – Owners are permitted to have pets. Renters and tenants are not permitted to have a pet without prior board approval.
 - C – Pet owners need to abide by the Town of Frisco Pet Restraint Restrictions.
 - E – Edited to say “Covenant and Rule Enforcement”
- v. Management Control
 - No changes
- vi. Hot Tubs
 - Owners must maintain their hot tub in a reasonable manner. SRG will call owner of the hot tub in 1510B to ask them to maintain their hot tub.
- b. Resolution of Rules violation – this policy has been replaced by the more recently adopted covenant and rule enforcement policy, so it will be removed from the website
- c. Back Deck Expansion and Hot Tub Additions Rules – reviewed with no changes
- d. Hot Hub Rules- reviewed with no changes
- e. Tree Trim Rules - reviewed with no changes
- f. Insurance Claim and Deductible Resolution- reviewed with no changes
- g. Collection Policy – SRG noted that new legislative requirements call for changes to our current policy. An attorney is working on an update; SRG will send the board the updated policy as soon as it is prepared.
- h. Conduct of Meetings Policy - reviewed with no changes
- i. Conflict of Interest Policy - reviewed with no changes
- j. Covenant and Rule Enforcement Policy- reviewed with no changes
- k. Dispute and Resolution Policy- reviewed with no changes
- l. Investment of Reserves Policy- reviewed with no changes
- m. Records Inspection Policy- reviewed with no changes
- n. Reserve Study and Funding Policy- reviewed with no changes
- o. Adoption and Amendment Policy- reviewed with no changes
- p. Agreement Regarding Use of Membership List Policy- reviewed with no changes

SRG will update the house rules and will send mailer to all owners noting the revisions, with particular attention to trailers.

VIII. NEW BUSINESS

- A. Unit entry bed clean out and weeding – SRG will hire someone to clean out and weed the entry beds in the spring.

IX. NEXT MEETING DATE

SRG will poll the Board in March re the next Board meeting date.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 11:30 a.m.

Prospect Point Townhomes Association

Board of Directors Meeting

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Approved By: _____

Board Member Signature

Date: _____