

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
October 26, 2017**

I. CALL TO ORDER

The meeting was called to order at 12:00 noon.

Board members in attendance were:

Dave Benson, in person
Elizabeth Poulos, in person
Ron Borchert, in person
Bill Word, in person
Bill Tracy, in person
Tom Lewis, via telephone

Representing Summit Resort Group was Kevin Lovett.

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

The Board reviewed the minutes from the June 16, 2017 and August 12, 2017 Board Meetings. Upon review, Bill Word moved to approve the minutes as presented. Dave seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

Current financials:

September 2017, 2016-17 fiscal year end close, financials report \$29,651 in the operating account, \$8,140 in the Alpine Bank T Bill account, \$121,770 in the General Reserve account, \$104,657 in the Roof reserve account and \$119,384 in the Roof CD.

September 2017 close Profit and Loss statement reports \$152,771 of actual expenditures vs. \$155,972 of budgeted expenditures.

Reserve Contributions; it was noted that all reserve contributions were made in 2016-17 fiscal year.

Accounts Receivable; the accounts receivable report was reviewed; there are no current delinquencies.

Tax Return; the 2016-17 tax return is pending.

2017-18 Budget; the 2017 -18 Budget and Monthly Dues are in effect.

Reserve investment; Investment options for reserve funds will be investigated to include possible option from Credit Union.

V. MANAGING AGENTS REPORT

SRG reported on the following:

Completed Items; in addition to the routine day to day items, the following completed items were reported on:

Capital items completed include:

- Roof repairs and gutter cleaning; it was noted that if additional gutter cleaning is necessary, that it will be done.
- Exterior Building Staining
- Unit deck staining

General/ Operating items completed include:

- Boiler inspections; the Board discussed the boiler inspection program. There were noted individual issues that some owners had about the inspection and discrepancies in the reports generated. SRG will follow up with Breckenridge Mechanical. The Board will revisit whether or not to continue with the inspection program.
- Irrigation blow out
- Leave Clean up
- Snow stake marker placement

Report items; the following report item was discussed:

Trees; there was reported damage from heavy early snow fall breaking limbs from trees. Clean up and “cutting out” of broken branches has taken place. Any additional removal of damaged limbs (bent) will take place as necessary. The Board wishes to continue discussion of an “overall” tree management plan as many trees are mature and in need of pruning.

VI. RATIFY MOTIONS VIA EMAIL

Elizabeth moved to ratify the following actions taken via email:

- 8-16-17 Boiler inspection contractor selection, approved
- 8-30-17 1510A tree request, pending

Dave seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Roof Update; the Board and Management discussed roofs. It was noted that this year's (2017) maintenance was completed. Roofs will be inspected in 2018. Turner Morris is working to finalize specifications for the new roof replacements; once specifications are received, an RFP will be generated and sent to roofing companies for bid. Roof replacement is scheduled as follows:

- 1/3 of roofs to be replaced in 2019
- 1/3 of roofs to be replaced in 2021
- 1/3 of roofs to be replaced in 2023

2019 roofs to be replaced will be determined after the 2018 inspection is completed.

VIII. NEW BUSINESS

A. Owner Improvement Requests; with regard to Owner improvement requests, the Board discussed the overall theory of being reasonable, owner friendly and to

accommodate requests within reason and with keeping the overall wellness of the Association in mind.

B. Unit 1510A tree install request; the Board discussed the request from unit 1510A to install additional tree(s) in front of the unit. Upon discussion, Elizabeth moved that the HOA grant permission for a tree (in this case a Blue Spruce is approved) to be installed in the theory of replacement of a removed tree, at a location to be determined by the HOA working towards the goal of achieving balance between desired privacy and snow storage at the requesting Owners expense; in addition, the tree becomes subject to the HOA landscape plan. Tom seconds and the motion passed 5 votes in favor and 1 abstain. SRG will inform the Owner of 1510A of the decision and recommend install for Spring of 2018.

C. Grounds and Drainage repair between 1512 and 1514; The Board discussed the grounds between 1514 and 1512. This area has historically been “soggy” and has struggled with grass growth; this area is also the path that the lawn mower must take to access the rear of the buildings in this area. Due to the “soggy dirt” ground, the lawn mower creates ruts in the grounds and the area has become unsightly. Greenscapes has provided a proposal to repair the area. Neighboring Owners have expressed interest in “piggybacking” the project (as landscape contractor and equipment will be in the area) to add a flower bed. Upon discussion, Elizabeth moved to approve the project with the HOA funding the ground / drainage work portion of the project in efforts to remediate the grounds problem; any aesthetic improvement (i.e. flower bed addition) will be completed at the same time and under supervision of the HOA, but at the neighboring Owners (that wish to participate) expense. Bill Word seconds and the motion passed with 5 votes in favor (it was noted that Ron Borchert recused himself from the vote). SRG will obtain the project/ expense split from Greenscapes and present to the Owner for agreement to pay for their portion. Once agreement is reached, the project will proceed.

D. Unit Rental Discussion; as follow up to discussion at the Annual Owner Meeting, the Board discussed unit rentals. Concerns presented at the Annual Meeting included parking, noise, pets and occupancy. The House Rules address the items of parking, noise and pets. With regard to occupancy, Town guidelines are to be followed by all Owners, renters and tenants at 2 people per bedroom. Relative to renter parking, parking is not permitted in “other units” driveways... In addition, smoking is not to take place outside (to include the hot tub) of any substance. SRG will send a mailer to all Owners reminding them of the house rules, to inform their guests, renters and tenants and remind Owners that they are responsible for the actions of the occupants of their unit.

IX. NEXT MEETING DATE

The next meeting will be held in April 2018.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 1:45 p.m.

Prospect Point Townhomes Association

Board of Directors Meeting

10/26/17 Page 4 of 4

Approved: _____ Approved 6-15-18 _____