

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
March 14, 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
Garrett Poulos, in person
Bill Word, in person
Chris Sanchez, via telephone

Representing Summit Resort Group were Kevin Lovett and Deb Borel.

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 October 25, 2013 Board Meeting. Diane moved to approve the minutes of the October 25, 2013 Board Meeting as presented. Dave seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

January 2014 close financials report \$6,217.65 in the operating account, \$8,095.80 in the Alpine Bank T Bill account, \$96,088.13 in the Reserve account and \$110,517.61 in the Roof Reserve Account.

January 2014 close Profit and Loss statement reports that the association is \$1,717.96 over budget in operating expenses.

Areas of major variance include:

- 508 – Repairs and Maintenance is \$2,042 over budget; the overage was due to:
 - Boiler Inspections - \$3,420
 - Gutter Clean Out and Heat Tape Check - \$850
- 545 – Irrigation Water - \$1,294 under budget

The Board discussed putting the roof reserve money into a CD. SRG will shop rates and contact the Board via email.

The Board reviewed the Capital Plan and discussed the following projects for 2014:

- Phase 2 of exterior building stain for buildings 1512, 1510 and 1508 - \$31,000 is in the budget for this phase of staining.
- Asphalt seal coat, crack seal and patching - \$9,500 in the budget for asphalt work.
- Swallows - \$1,000 in budget for this project

The Board approved the financials as presented.

V. MANAGING AGENT'S REPORT

Kevin Lovett reported on the following items:

Completed Items

- Boiler Inspection
- Snow Removal
- Changed the House Rules and sent a mailer to owners

Pending Items

- Swallow deterrent ribbons will be placed in eaves this Spring
- Spring Flower Bed Cleanout, landscape work

VI. RATIFY MOTIONS VIA EMAIL

Diane made a motion to ratify the approval of the following actions made via email:

- 1/3/14 – Policy Update
- 1/22/14 – 1502 B Hot tub install

Bill seconded and the motion carried.

VII. OLD BUSINESS

VIII. NEW BUSINESS

A. 2014 Annual Owner Meeting

- a. August 9, 2014 at 9:00 am
- b. Mailer will be sent to owners on July 9, 2014.
- c. Budget 2014-2015 will be included in the mailer.

B. The projects scheduled for 2014 were discussed above in financials.

C. Parking – The Board discussed parking in the overflow parking areas. The Board asks that driveways be fully utilized for parking before using the overflow areas to minimize the times when the overflow parking areas are full.

D. Dumpster Enclosure – The Board discussed placing doors on the front of the dumpster enclosure. Dave asked if there have been many requests from owners. The cost for gate installation is \$6,000. This amount would be split between the townhomes and the Villas. The Board is not 100% in favor of adding the dumpster enclosure doors for initial costs, on-going cost, maintenance and snow removal reasons. SRG will share the Board's opinion with the Villas of Prospect Point Board members at the meeting next week. The Board will go to other complexes to see samples of the dumpster enclosure doors.

E. Recycling – Glass may no longer be comingled with other recycling in accordance with Summit Daily newspaper article. Waste Management is not in favor of taking glass out of comingling. PPT will continue to comingle the glass with recycling until directed otherwise. SRG will keep the Board updated.

IX. NEXT MEETING DATE

The next Board of Directors meeting will be held on Friday, June 27, 2014 at 2:00 pm at the office of Summit Resort Group.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 2:49 p.m.

Approved By: _____
Board Member Signature

Date: _____