

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
March 21, 2016**

**I. CALL TO ORDER**

The meeting was called to order at 12:05 pm.

Board members in attendance were:

Diane Gordon, in person  
Dave Benson, in person  
Elizabeth Poulos, in person  
Carol Bartoletti, in person  
Bill Word, 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 18, 2015 Board Meeting. Diane moved to approve the minutes of the June 18, 2015 Board Meeting as presented. Dave seconded and the motion carried.

**IV. FINANCIAL REPORT**

The Board and SRG reviewed the financials as follows:

February 2016 close financials report \$20,893 in the operating account, \$8,121 in the Alpine Bank T Bill account, \$88,231 in the General Reserve account, \$64,589 in the Roof reserve account and \$117,335 in the Roof CD.

February 2016 close Profit and Loss statement reports \$69,794 of actual expenditures vs. \$74,185 of budgeted expenditures (an operating expense underage of \$4390 year to date)

Operating cash was discussed. The establishment of the "\$10 k contingency" is working to build operating cash as planned

The Board reviewed the Capital projects plan and discussed the roof special assessment. The Board recommended continuing the roof special assessment in 2016 and beyond in efforts to build the roof reserve account for the roof replacement project.

**V. MANAGING AGENTS REPORT**

SRG reported on the following:

Completed Items

Mailers sent to Owners to include:  
-2015 annual owner meeting post mailer  
-Fall/Winter mailer

2015 Projects to include:

- Asphalt replacement project 1522
- Exterior painting 1502, 04, 06 (and individual hot tubs, at owner expense)
- Exterior deck stain 1514-1522

Pending Items were discussed to include:

- Insurance renewal; SRG presented the proposed April 1, 2016 Farmers insurance renewal. Upon discussion, the Board agreed to proceed with the renewal as proposed.
- Spring 2016 mailer; SRG and the Board discussed the draft Spring mailer to the Owners. Additional information will be included with regard to parking.
- Spring clean-up plans, tree spraying; SRG will coordinate Spring cleanup and tree spraying.
- Roof inspection report “per building”; SRG will work to obtain a “per building” report.
- Swallow ribbons; SRG will coordinate the addition of “swallow deterrent ribbons” in the eaves.

Report items were discussed to include:

- HB 1254; SRG presented the annual management fee disclosure as required by HB 1254.
- Neighboring Developments; SRG and the Board discussed the neighboring Watermark development and the Lake Hill project. The Watermark Development is scheduled to break ground this coming Spring. The Lake Hill project (located across the Dam Road and to the east from Prospect Point) is in the initial planning phase. SRG will email the Board and Owners with regard to any updates / open houses for the project.

Discussion Items included:

- Parking; SRG and the Board discussed parking at the property. It was noted that on busy weekends, vehicles have parked in “no parking” areas. Owners are asked to please inform their tenants of the parking rules. Violators of the parking rules will be towed at the vehicle Owners expense.

**VI. RATIFY MOTIONS VIA EMAIL**

Dave moved to ratify the following motion via email:

12-10-15 2014-15 Tax return, approved

Diane seconds and the motion passed.

**VII. OLD BUSINESS**

There were no old business to discuss.

**VIII. NEW BUSINESS**

The following new business items were discussed:

**A. 2016 annual owner meeting**

The meeting is scheduled for August 13<sup>th</sup> at 9:00 am

The official meeting notification mailer will be sent July 13<sup>th</sup> to include proposed 2016-17 budget plans.

**B. Projects 2016; The following projects were discussed:**

**Capital**

Roof inspect/ report/ maintenance; SRG will work to obtain reports from

Turner Morris

1508-1512 deck staining; The Board approved proceeding with the scheduled staining of all decks of the 1508, 1510 and 1512 buildings.

Asphalt crack seal; SRG will coordinate this year's asphalt crack sealing.

Asphalt repair; there is an allocation for asphalt repair. SRG will inspect the asphalt and look for any repair needs. It was noted that the asphalt around some of the man hole covers may need to be raised.

**IX. NEXT MEETING DATE**

The next meeting will be held on July 9<sup>th</sup> 2016 at 9:00 am.

**X. ADJOURNMENT**

With no further business, the meeting was adjourned at 12:54p.m.

Approved By: \_\_\_\_\_

Board Member Signature

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