

PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
April 10, 2017

I. CALL TO ORDER

The meeting was called to order at 10:01 am.

Board members in attendance were:

Dave Benson, in person
Elizabeth Poulos, in person
Ron Borchert, in person
Bill Word, via telephone
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. BOARD OF DIRECTORS

Diane Gordon and Carol Bartoletti have both submitted resignations from the Board of Directors due to the sale of their units.

Bart Bartoletti has resigned as a Master Board appointee due to the sale of his unit. Upon discussion, Dave Benson was appointed to serve along with Eric Eckberg as the Townhome Master Board appointees.

IV. APPROVE PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the July 7, 2016 and August 13, 2016 Board Meetings. Upon review, Elizabeth moved to approve the minutes as presented. Dave seconded and the motion carried.

V. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

February 2017 close financials report \$13,356 in the operating account, \$8,133 in the Alpine Bank T Bill account, \$108,163 in the General Reserve account, \$98,146 in the Roof reserve account and \$118,628 in the Roof CD.

SRG was instructed to investigate placing the \$98,146 in the Roof reserve account into a CD.

February 2017 close Profit and Loss statement reports \$74,908 of actual expenditures vs. \$68,620 of budgeted expenditures. Areas of significant expense variance were reviewed. Roof snow removal accounted for the majority of the expense overage year to date.

VI. 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:

Mailers

-2016 annual owner meeting post mailer

-Fall/ Winter mailer

Insurance renewal

Asphalt crack seal

Exterior deck stain 1508-1512

Rock drain between 1510 and 1512

Heat tape repairs

Pending items; the following report items were discussed:

Spring 2017 mailer; The Board discussed the Spring 2017 mailer. The following items will be added to the mailer:

-Access to units; immediate access to all units is required, for emergency purposes.

-SRG contact phone number

-Exterior modifications must be reviewed and approved by the Board prior to commencing, to include window replacements.

-Plumbing lines and valves are strongly recommended to be inspected (and replaced if necessary) regularly

Spring clean-up plans/ tree spraying; SRG reported that spring clean up has begun and the annual tree spraying will be completed this Spring.

Report items; the following report items were reviewed as follows:

HB 1254; SRG presented the annual HB 1254 fee disclosure

Master Items; SRG reported on the following Master Association items:

-Watermark development; SRG reported that a survey of the property lines has been completed and cost estimates to construct a screening berm are being obtained.

-Speed bumps; repairs to the speed bumps has been ordered

-Trees at entry; the 2 evergreen trees at the entry to the complex have experienced chemical burn from the mag-chloride (ice melt on roads).

One tree has been removed. The second tree will be monitored.

-Rocks at entry; the rocks at the entry will be put back into place

Discussion items; the following items were discussed:

Leak, 1514A; the Board and SRG discussed a leak that recently occurred in unit 1514A that will result in an insurance claim.

Plumbing lines and valves; as the units reach nearly 20 years in age, it is important to inspect and replace plumbing lines and valves as seals dryout and fail. A reminder to do this will be placed in the next mailer to owners and will be discussed at the Annual Owner meeting. SRG will obtain a cost estimate from Gallego Mechanical to replace all valves and plumbing supply lines to be replaced in conjunction with the annual mechanical inspection.

Unit Access and Owner contact information; the Board and SRG discussed unit access as well as Owner contact information. Management is required to have immediate access to all units. This is required in order to facilitate response to emergency type items. SRG will complete an inspection of units to ensure access to all. All unit Owners are to provide access to units to Management as well as current contact information. SRG was instructed to write up a protocol on how emergencies are handled.

Roofs; the Board discussed Roofs; SRG will coordinate to have the annual roof inspection and maintenance completed and will obtain an update on timing of replacement and “ranking” of which roofs will need to be replaced first.

VII. RATIFY MOTIONS VIA EMAIL

Elizabeth moved to ratify the following motion via email:

9-2-16 unit 1504 gas fire pit, approved (based on conditions agreed upon)

3-3-17 Insurance renewal, approved

Dave seconds and the motion passed.

VIII. OLD BUSINESS

There were no old business items to discuss.

IX. NEW BUSINESS

The following new business items were discussed:

A. 2017 annual owner meeting; the 2017 Annual Owner Meeting is scheduled for Saturday August 12th at 9 am. The official meeting notice will be sent July 12th to include the 2017-18 budget.

B. Projects 2017; the following projects are planned for 2017:

Capital Projects;

-Painting;

1514-1522 Exterior building staining

1502-1506 Deck staining

Upon discussion, Elizabeth moved to hire Peak to Peak Maintenance to complete this year’s painting; Dave seconds and the motion passed.

-Asphalt crack seal; asphalt crack seal will be completed as necessary.

-Concrete repairs; The Board reviewed a list of concrete repairs planned for 2017 along with proposal to address. Upon review, Dave approved moving forward with Sanchez Builders to complete this year’s concrete repairs. SRG will also inspect the property to identify any concrete that is being “undermined” and is candidate for fill or mud jacking to prevent any settling / cracking of the concrete.

Operating projects;

-Flower bed clean and pruning

-Roof inspection and gutter cleaning

-In unit mechanical inspections

X. EXECUTIVE SESSION

The Board entered into Executive Session to discuss the Property Management Agreement proposed renewal Agreement.

Upon completion of the Executive session, Elizabeth moved to approve the proposed renewal agreement; Ron seconds and motion passed.

XI. NEXT MEETING DATE

The next meeting will be held on June 16, 2017 at 10:00 am.

XII. ADJOURNMENT

With no further business, the meeting was adjourned at 11:44 a.m.

Approved By: _____ Approved 6-16-17 _____ Date: _____
Board Member Signature