

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
May 1, 2015**

I. CALL TO ORDER

The meeting was called to order at 2:05 pm.

Board members in attendance were:

Diane Gordon, in person
Dave Benson, in person
Garrett Poulos, in person
Chris Sanchez, via telephone

Representing Summit Resort Group were Kevin Lovett and Michael Kellett.

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 27, 2014 Board Meeting. Diane moved to approve the minutes of the June 27, 2014 Board Meeting as presented. Dave seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

March 2015 Close Financials

March 2015 close financials report \$16,930 in the operating account, \$8,109 in the Alpine Bank T Bill account, \$98,800 in the Reserve account \$33,636 in roof reserve account and \$116,059 in the Roof Reserve CD.

March 2015 close Profit and Loss statement reports \$75,526 of actual expenses vs. \$77,001 of budgeted expenses, an operating expense underage of \$1,474 year to date.

The expense variance report was reviewed; highlights discussed included review of the major areas of variance as follows:

Areas of major overage:

525 Landscaping - \$3217 over

Areas of major underage:

511 Insurance Claim \$1000 under

545 Irrigation water \$1516 under

572 Snow removal- plow \$1460 under

574 Snow removal- ice labor \$1000 under

The roof replacement was discussed by the board. The roof is believed to be in good condition and the option of pushing the project to a later date was considered. The Turner Morris roof inspection is scheduled and their findings will be used to determine if the project can be moved to a later year in the capital plan or shall remain on schedule.

V. MANAGING AGENTS REPORT

SRG reported on the following:

Completed Items

Sign refurbish (2014)
Boiler inspections (2014)
Flower bed clean out (2014)
Swallow prevention (red ribbon) (2014)
SRG will have repairs/replacements done where necessary, and
deterrents for woodpeckers will be included.
Asphalt work (2014)
Exterior building staining Phase 2 (1512, 1510, 1508) (2014)
Electrical socket meter replacement (2015)
Insurance renewal 2014 premium \$14,662, 2015 premium \$14,395
House rule revision, window blind color
Garbage can install, by back stairs to bike path

Pending

Spring cleanup
Irrigation Startup
Vole remediation (on going)
Tree/bush trimming
Step repair (stone steps leading to bike path)
Spring newsletter

VI. RATIFY MOTIONS VIA EMAIL

Dave moved to ratify the following motions via email:

11-10-14 Electrical meter socket repair, approved
12-19-14 Window blind color, rule modification, approved
12-26-14 Tax return, approved
3-18-15 Insurance renewal, 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:

-2015 Annual Homeowners meeting

August 8th at 9am

Mailer will be sent July 8th and will include 2015-16 budget.

-Projects for 2015 include:

- Phase 3 staining of 1506, 1504, 1502, building exteriors. \$31K budgeted.

- Peak to Peak Maintenance \$27,840
- Sunshine Paint \$33,840
- Summit Color Service \$29,440

After discussion, Diane made a motion to approve Peak to Peak Maintenance for Phase 3 staining. Dave seconded the motion and with all in favor, the motion carried.

- Unit deck staining 1514-1522
 - Peak to Peak Maintenance \$7,050
 - Sunshine Paint \$15,300After discussion, the board approved Peak to Peak Maintenance for deck staining of units 1514-1522.
- Asphalt overlay/drainage work at 1522; upon review of the proposal, the Board agreed to proceed with the work.
- Crack Seal- the annual crack seal will be completed
- Roof Inspection - Scheduled to be completed by Turner Morris.
- Pond work – there is no “pond“ maintenance need ; this was moved out in capital plan.

IX. NEXT MEETING DATE

The next meeting will be held on June 18th 2015 at 2:00pm.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 3:04p.m.

Approved By: _____
Board Member Signature

Date: _____