

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
June 15, 2018**

**I. CALL TO ORDER**

The meeting was called to order at 10:00 am.

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. Owner Jeanne Belli from unit 1510C was present as well as Owner Malcolm Orton of unit 1518A.

Malcolm presented a request to install pavers off of the back patio of unit 1518A which would create a 7ft x 13ft patio extension. It was noted that the pavers are not considered a “permanent” addition by the Town Building Department. Elizabeth moved to approve the paver install with the caveat that written approval is submitted by the immediate neighbor in 1518B and approval is given by the Town of Frisco; Bill seconds and the motion passed. It was also noted that the Owner is responsible for all costs of the project to include any necessary relocation of irrigation system and the pavers must be installed “flush” with the ground to avoid any lawn mowing issues.

**III. APPROVE PREVIOUS MEETING MINUTES**

The Board reviewed the minutes from the October 26, 2017 Board Meeting. 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:*

April 30 close financials report \$8,060 in the operating account, \$8,147 in the Alpine Bank T Bill account, \$60,308 in the General Reserve account, \$138,394 in the Roof reserve account and \$120,145 in the Roof CD.

April 2018 close Profit and Loss statement reports \$88,144 of actual expenditures vs. \$97,509 of budgeted expenditures (an operating expense underage of \$9364 for the year. Areas of significant expense variance were reviewed.

Reserve Contributions; it was noted that all reserve contributions have been made this fiscal year.

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

*Budget 2018-19:*

The Board reviewed two budget options for 2018-19. Option 1 includes “no change” to monthly dues and option 2 includes a 3% increase to monthly dues. The Board and Management reviewed each budget line item. Upon discussion, the Board approves presentation of both budget options to the Owners at the 2018 Annual Owner meeting with the Board recommending Budget option 2, which includes a 3% increase to monthly dues (the 3% increase equates to an \$6-\$7 per unit per month increase to dues).

**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:

- 1510 A, informed of tree install request response; installation is pending
- 1512/14 drainage fix has been completed
- Fall 2017 / Spring 2018 newsletters have been sent
- Tree trimming from “heavy snow fall” episodes has taken place

Discussion items; the following report items were discussed:

*Unit Boiler inspections*; The Board discussed the unit boiler inspection program. Upon discussion, the Board agreed to continue with the program. It was noted that the inspection must include a “checklist” of all items inspected to include noting items that are checked and are in satisfactory condition in addition to noting the items that are in need of attention.

*House Rules*; The Board discussed the house rules. An addition to the house rules, section H., was completed. This section will now state “Any behavior that creates a nuisance in common areas or limited common areas is prohibited, *including, but not limited to, smoking, noise and pets.*” (the *italicized* section denotes the update)

*Insurance Deductible*; The Board reviewed the Association Insurance policy deductible. The current deductible is \$5,000. The possibility of moving to a \$10,000 deductible was discussed. This will be discussed further at the next insurance renewal period.

**VI. RATIFY MOTIONS VIA EMAIL**

Dave moved to ratify the following actions taken via email:

- 5-9-18 Spring newsletter, approved
- 4-10-18 Exterior Building painting; approved
- 3-8-18 2018-19 Insurance renewal, approved
- 1-10-18 2016-17 tax return, approved

Elizabeth seconds and the motion passed.

**VII. OLD BUSINESS**

The following Old Business items were discussed:

A. Roof Update; the Board and Management discussed roofs to include routine maintenance, replacement and future funding.

*Maintenance*; The 2018 annual maintenance inspection has been completed. The follow up report from the inspection is pending.

*Replacement / Funding*; The Board reviewed two proposals received from roofing contractors for roof replacement to include a cash flow analysis based on completing the roof replacement project with a phased in approach, 1/3 of the roof replaced in 2019, 1/3 of the roofs replaced in 2021 and 1/3 of the roofs replaced in 2023. It was noted that the roofing contractor's proposals did not include inflation increases to phase in the completion over the next 5 years. The Board discussed the advantages and disadvantages of completing the project "all in one year" vs. the "phased in" approach. SRG will work to obtain revised cost estimates to include completing the replacement of all roofs in year 2020 vs. completing the work phased in over the next 5 years to include inflationary riders. Funding discussions will continue once the cost options are received. It was noted that siding replacement is a future project that will require additional funding in addition to the roof replacement.

B. Projects; Major projects planned for 2018 were discussed to include review of the Capital Projects plan. Following are projects slated for 2018:

- Roof repairs; there is an expense allocation for roof repairs
- Siding repairs; there is an expense allocation for siding repairs
- Gutter repairs; there is an expense allocation for gutter repair
- Exterior painting; Phase 2 exterior painting of the 1508,1510, 1512 buildings will take place beginning next week
- Asphalt; there is an expense allocation for asphalt crack seal. The asphalt will be additionally viewed for areas in need of patching.

## **VIII. NEW BUSINESS**

A. Trees; The Board discussed the overall tree plan. There is concern for fire safety with the trees and slash on the Denver water Board property. Upon discussion, the Board agreed that SRG would contact the Denver Water Board to ask permission to remove trees 10 feet out from fence and to remove slash 20 feet out from fence for safety purposes (this includes both "leaning trees" and fire prevention). If permission is granted, SRG will obtain cost estimate to complete. Additionally, the Board discussed completing a walk around to identify trees on Prospect Point Townhome property that are in need of trimming or removal.

B. Solicitation; The Board discussed an Owner request to add "no-soliciting" signage at the property. At this time, the decision was made not to add signage.

C. Comcast, Bulk TV and Internet Proposal; The Board instructed SRG to obtain a proposal from Comcast to provide bulk TV and Internet service.

D. Entry area improvements; It was noted that there is desire to complete landscape/design improvements to the main Prospect Point entry area; this would be a Master

Association expense/ project. SRG will work to coordinate a meeting amongst those interested.

E. 2018 Annual Owner Meeting; The 2018 Annual Owner Meeting is scheduled for August 11, 9:00 am at the Frisco Senior Center. The official notice will be sent to Owners July 11<sup>th</sup>. A picnic will follow the meeting.

**IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held in August 2, 2018 at 10:00 am

**X. ADJOURNMENT**

With no further business, the meeting was adjourned at 12:20 p.m.

Approved: \_\_\_\_\_ Approved 8-2-18 \_\_\_\_\_