

PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
June 16, 2017

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

Becky Lewis (for 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. APPROVE PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the April 10, 2017 Board Meetings. Upon review, Dave moved to approve the minutes as presented. Elizabeth seconded and the motion carried.

IV. FINANCIAL REPORT

The Board and SRG reviewed the financials as follows:

Current financials:

April 2017 close financials report \$2,145 in the operating account, \$8,135 in the Alpine Bank T Bill account, \$116,167 in the General Reserve account, \$98,171 in the Roof reserve account and \$118,838 in the Roof CD.

April 2017 close Profit and Loss statement reports \$99,145 of actual expenditures vs. \$95,016 of budgeted expenditures resulting in an operating expense overage of \$4129 year to date. Areas of significant expense variance were reviewed; snow removal expenses from this past winter was the main area of cost over run.

Budget 2017-18:

The Board reviewed two budget options for 2017-18. 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 2017 Annual Owner meeting with the Board recommending Budget option 2, which includes a 3% increase to monthly dues (the 3% increase equates to an \$8-\$10 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:

- Spring 2017 mailer; the 2017 Spring mailer has been sent to all Owners
- Spring clean-up /tree spraying; spring cleanup and the annual tree and turf spraying has been completed.
- Emergency protocol; the emergency protocol procedure has been established
- Additional Bird deterrent ribbons have been installed
- Entry landscape bed pruning and weeding has been completed

Report items; the following report items were discussed:

- Unit Access; SRG contacted Owners to acquire access codes for emergency unit entry
- In unit plumbing fixture maintenance replacement pricing; a list of all of the in unit plumbing fixtures (supply hoses, shut off's, etc) has been created. Pricing from a plumber to replace all of the items is pending.

VI. RATIFY MOTIONS VIA EMAIL

There were no actions completed via email since the April 10, 2017 Board meeting.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Roofs;

- i. Roof inspection, report; Turner Morris Roofing has inspected all the roofs and has provided a report of this years recommended maintenance items. It was noted that gutter and downspout cleaning is an important part of the maintenance work. Upon review, Dave moved to proceed with the recommended roof maintenance repair items; Elizabeth seconds and the motion passed.
- ii. Roof replacement; The Board discussed the roof replacement plan as Turner Morris also presented a "roof condition" update stating which roofs had a priority 1 vs priority 2 replacement need. Upon discussion and review of the report, the Board agreed that replacement of roofs would be planned to begin in 2019 and replaced in 3 phases (with the 2nd phase taking place in 2021 and the 3rd phase taking place in 2023). The annual special assessment to fund the roof replacement project is planned to continue. The goal is to postpone the roof replacement as far as possible; however, if deemed necessary, roof replacement as well as the assessment, could be accelerated. The Board directed SRG to obtain a set of roof replacement specifics from Turner Morris that can be put out for bid.

B. Projects 2017; the Board and Management discussed the following projects planned for 2017 while reviewing the Capital projects budget plan:

Capital;

- 1514-1522 Exterior building staining; pending (start date, after 4th of July)
- 1502-1506 Deck stain; pending (start date, after 4th of July)
- Asphalt crack seal; complete
- Concrete repairs; complete

Operating;

- Bed clean and pruning

- Roof inspect, gutter clean
- Unit Boiler inspections (with option to Owners to have plumbing fixtures and lines replaced)

B. CD planning; the Board and Management discussed the possibility of purchasing an additional CD, with the \$98k in the roof reserve account (it was noted that there is currently a Roof CD in place that expires April of 2019). Upon discussion of the need to possibly have liquid funds available in 2018 was noted. Roof replacement funds may be necessary in the instance of roof failure and necessary replacement is “moved up” to 2018; the Board agreed that any CD purchased would need to have a one year or less maturity date. At this time, a CD will not be pursued; however, if a CD becomes available with an attractive rate and maturity date, the Board can consider.

VIII. NEW BUSINESS

A. 2017 Annual Owner Meeting; the 2017 Annual Owner Meeting is scheduled to be held August 12th at 9 am. The official Annual Meeting Notification Mailer will be sent July 12th to include Budget 2017-18

IX. NEXT MEETING DATE

The next meeting will be held after the 2017 Annual Owner Meeting.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 11:30 a.m.

Approved: ____10-26-17_____

Date: _____