

**PROSPECT POINT TOWNHOMES ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**August 2, 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 Tracy, in person

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 Becky Lewis from unit 1522A.

A concern with regard to tree sap and aphids submitted by unit 1510D was discussed. The Board agreed that tree removal would not be approved at this time; however, it was noted that a large limb on the tree, that overhangs the driveway, has been marked for trimming and removal. The Board agreed that the tree would be monitored. Dave agreed to contact the Owner of unit 1510D to present the Board decision.

**III. APPROVE PREVIOUS MEETING MINUTES**

The Board reviewed the minutes from the June 15, 2018 Board Meeting. Upon review, Elizabeth moved to approve the minutes as presented. Ron seconds and the motion carried.

**IV. FINANCIAL REPORT**

The Board and SRG reviewed the financials as follows:

*Current financials:*

June 2018 close financials report \$17,707 in the operating account, \$8,149 in the Alpine Bank T Bill account, \$67,200 in the General Reserve account, \$138,429 in the Roof reserve account and \$120,365 in the Roof CD.

June 2018 close Profit and Loss statement reports \$112,113 of actual expenditures vs. \$123,847 of budgeted expenditures (an operating expense underage of \$11,733 year to date).

Areas of significant expense variance were reviewed.

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

The financial presentation plan for the 2018 Annual Owner Meeting was discussed to include the 2018-19 budget options.

**V. MANAGING AGENTS REPORT**

SRG reported on the following:

*Boiler inspections;* The Board discussed the Boiler inspection proposal costs received. Upon discussion, the Board agreed to proceed with having Ridgeline Mechanical complete the inspections.

*Comcast;* The Board reviewed the proposal for bulk TV and Internet services from Comcast. Upon discussion, the Board agreed to present the option of adding bulk TV and Internet services to the Owners at the 2018 Annual Owner Meeting. If there is initial interest from the Owners at the 2018 Annual Owner Meeting, a survey will be created and sent to all Owners to obtain feedback.

*Master Association, entry area* (mulch bed and sign); SRG reported that obtaining a proposal from a landscape architect was pending. Painting the existing sign, a new color (to replace the current “turquoise”) was discussed. The Master Board is ok with sign repainting. Bill Tracy will work to propose new color options which will be presented. Once color is selected, SRG will arrange for painting.

*Concrete;* The Board discussed “voids” under concrete front sidewalks. The concern is that if there is a void, this will undermine the concrete and cause the concrete to fail prematurely. SRG will inspect the property for any voids and have them filled.

**VI. RATIFY MOTIONS VIA EMAIL**

Dave moved to ratify the following actions taken via email:

7-23-18 Denver Water tree mitigation; under discussion

7-31-18 1518B window replace request; approved

Ron 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. Upon review of the inspection report, the Board approved moving forward with recommended maintenance repairs.

*Replacement / Funding;* The Board reviewed the updated proposals, taking into account inflation, received with options to include:

*Option 1;* replace all roofs in 2020

*Option 2;* replace 1/3 roofs in 2019, 1/3 roofs in 2021 and 1/3 roofs in 2023

The Board also reviewed a cash flow analysis of each option which presented what the total cost of each option would be to Owners.

Upon discussion, the Board Preferred Option 1, replacement of all the roofs in 2020. The following were points made to support the preference of Option 1:

-Overall less expense to Owners

- Consistency of installation quality
- Consistency of products (shingle color consistency throughout)
- Decrease / elimination of “on-going/ annual” roof maintenance expense which would be needed to limp roofs along to 2021 and 2023
- Allow sooner discussion and preparation for major siding replacement

Roof replacement and funding plans will be discussed at the 2018 Annual Owner Meeting.

SRG will coordinate a meeting with Berlet Roofing to review their proposal and discuss the roof replacement process and scope further.

B. Projects; Major projects planned for 2018 were discussed to include review of the Capital Projects plan. The following projects were reviewed:

- Exterior painting*; Phase 2 exterior painting of the 1508,1510, 1512 buildings has been completed.
- Asphalt*; Asphalt crack sealing has been completed. It was noted that full seal coat of the asphalt is scheduled for 2020; any needed patching will be completed at that time.
- Trees*; Trees at the complex were discussed. It was noted that some of the trees have aphids; the Board agreed that at this time, trees will not be sprayed for aphids as aphids will not kill the tree. It was also noted that the trees at the complex are maturing; the Board discussed the future of the trees and noted that both visual and safety aspects will be taken into consideration when discussing removal and trimming of a tree. 2018 tree maintenance work at the complex was discussed. Upon discussion, the Board agreed to proceed with the slash and dead tree mitigation work on the Denver Water neighboring property. Additionally, the Board approved the trimming of the branches within the complex marked with “red tape”.

#### **VIII. NEW BUSINESS**

2018 Annual Owner Meeting; The 2018 Annual Owner Meeting is scheduled for August 11, 9:00 am at the Frisco Senior Center. The Board discussed presentation plans. A picnic will follow the meeting.

#### **IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held in August 11, 2018, after the Annual Owner Meeting.

#### **X. ADJOURNMENT**

With no further business, the meeting was adjourned at 11:50 a.m.

Approved: \_\_\_\_\_ approved 12-10-18\_\_\_\_\_