

**Prospect Point Townhomes  
Board of Directors Meeting  
June 21, 2022**

**1:00 pm  
ZOOM**

Minutes

- 1) Call to order
  - a) The meeting commenced at 1:02
  - b) Board member in attendance
    - i) Dave Benson
    - ii) Garrett Poulos
    - iii) Ron Rorchert
    - iv) Bill Word
    - v) Pete Catalano
  - c) Others in attendance
    - i) Kevin Lovett – Summit Resort Group
    - ii) Steve Wahl – Summit Resort Group
  
- 2) Owners Forum
  - a) Other than board members, no owners attended the meeting
  
- 3) Review and Approve Minutes of Last Meeting
  - a) February 15, 2022 Board Meeting
  - b) A motion was made to approve the minutes, the motion was seconded by and was approved unanimously
  
- 4) Treasurer's / Financial Report
  - a) Year to Date financial review
    - i) May 2022
      - (1) Balance Sheet
        - (a) Operating account balance \$18,588
        - (b) General Reserve account balance \$40,879
        - (c) Siding Reserve account balance \$98,057
      - (2) Profit & Loss
        - (a) May YTD \$119,378 of actual expenditures vs. \$156,849 of budgeted expenditures (5.9% below budget)
      - (3) Reserve Contributions
        - (a) Reserve contributions are paid in full YTD

- (b) The \$40,000 in reserve contributions have traditionally been put to the siding reserve fund but are being put into the regular reserve fund for 2022-23 in order to take care of several general reserve expenses including staining and tree removal.
  - b) 2022-23 Budget
    - i) The proposed budget was discussed. Expenses overall have increased over last year with the biggest increases being the management fee and insurance.
    - ii) Dues are not being increased on the 2022-23 budget
    - iii) The traditional contingency was reduced to absorb most of the operating expenses for 2022-23. This contingency is not typically used and is set as a true contingency.
  - c) 2022-23 Capital Plan
    - i) The 2022-23 capital plan was discussed. SRG is updating the capital plan for actual and planned expenses.
    - ii) SRG will be getting siding estimates in order to adjust the future capital plan to better plan for this large inevitable expenditure
    - iii) These estimates will be discussed among the board prior to the annual meeting so a conversation can be had with owners at the annual meeting apprising them of necessary increased reserve contributions in the 2023-24 and future budgets.
  - d) 2022-23 Special Assessment
    - i) The \$40,000 special assessment is included in the 2022-23 budget assessed in October. But this will go toward the regular reserve account in 2022-23 to cover several planned expenses occurring during the fiscal year.
- 5) Managing Agent's Report
  - a) Staining is in progress
    - i) A notice went to all owners prior to the project start
    - ii) A notice went out last Friday with a progress update
    - iii) Additional progress reports will go out on Fridays
  - b) Steve walked the perimeter of the property with Steve Lipsher from Summit Fire & EMS
    - i) SRG will send a letter to Denver Water asking for permission to do additional mitigation on Denver Water property adjoining PPT
    - ii) An estimate will be procured for doing this mitigation work
    - iii) A plan will be developed to determine if this is a multiple year project and where to focus first.

- c) Property walk scheduled for 6/21/22 morning
  - i) SRG walked the property with board representatives
  - ii) Plans were made for tree removal, tree replacements and some building maintenance issues were discussed for future work
- 6) Ratify Board Actions Via Email
  - a) A motion was made to ratify the board actions via email, the motion was seconded, and the motion was approved unanimously
- 7) Old Business
  - a) Roof/ heat tape report – all heat tape repairs are complete
  - b) Lake Hill
    - i) SRG will work to set up a meeting with the Interim Frisco Town Manager, Diane McBride
    - ii) Kevin Lovett will reach out to some neighboring HOAs
    - iii) The goal is to get PPT concerns and opinions in front of the main decision maker for the Town and work to provide feedback on all issues related to Lake Hill
- 8) New Business
  - a) Capital plan review/ Projects 2022
    - i) Exterior painting 1514-1522 and decks 1502-1506
  - b) Property walk, view siding (and other)
- 9) Next Meeting Date
  - a) Annual meeting is scheduled for Aug 6, 2022
    - i) The board chose to hold the meeting as a Zoom meeting only
    - ii) The board chose not to do a picnic following the annual meeting
  - b) Next BOD meeting – TBD, discuss siding bids w/board prior to annual meeting, first week of August prior to annual meeting.
- 10) Adjournment
  - a) A motion was made to adjourn the meeting, the motion was seconded and the motion passed unanimously. The meeting was adjourned at 2:00.