

**Prospect Point Townhomes
Board of Directors Meeting
February 20, 2024 1:00 pm
ZOOM/SRG Conference Room**

Minutes

I. Call to Order

- A. A meeting notice was posted on the HOA website in advance of the meeting.
- B. The meeting was called to order at 1:08
- C. Meeting attendees included:
 - a. Garrett Poulos – President
 - b. Stephen Thompson – Treasurer
 - c. Bob Roggow – Director
 - d. Ron Borchert – Director
 - e. Jim Kohn – Owner 1512C
 - f. Kevin Lovett – SRG
 - g. Steve Wahl – SRG
- D. Jeanne Belli sold her home and is no longer a member of the Board. With seven total Board positions, quorum was achieved.

II. Owners Forum

- A. Jim Kohn, owner of 1512C, was in attendance. Jim lives across from the guest parking spaces and has been having trouble with people parking outside of the designated spaces. Jim suggested possibly updating the house rules.
- B. The HOA has limited real estate for parking and snow storage. It was noted that PPT owners are allowed to use the visitor parking spaces adjacent to PPT at the north and south entrances to the property. Steve Wahl also noted that he had towed a black Hyundai in the visitor parking area soon after Jim had voiced his parking concerns earlier. A copy of the existing House Rules will be sent to all owners. Owners will be reminded that they are responsible for any guests or tenants following these rules, and ensuring that when using the visitor parking that vehicles remain within the designated parking spaces. The Board will include this issue in the Spring property walk and look for potential solutions and improvements to the guest parking.

III. Review and Approve Minutes of Last Meeting

- A. December 4, 2023 Board Meeting & December 29, 2023 Deck Maintenance Meeting
- B. The Dec. 4 and Dec. 29 minutes were sent to board members in advance of the meeting for review.
- C. No corrections or revisions to the minutes were requested.
- D. A motion to approve the Dec. 4 and Dec. 29 minutes was made by Ron Borchert, the motion was seconded by Garrett Poulos and approved unanimously.

IV. Treasurer's / Financial Report

A. December 31, 2023 YTD

December 2023 YE financials report \$25,055 in the operating account, \$50,514 in the General Reserve account and \$185,314 in the siding reserve account (of which \$161,866 is invested with Edward Jones).

Dec. 2023 YE close - Profit and Loss statement reports \$63,362 of actual expenditures vs. \$59,518 of budgeted expenditures (6.5% over budget).

Largest Budget Variances

509 Buildings & Grounds \$ 1,043 over budget

525 Landscaping \$ 5,350 over budget

Fall cleanup invoice hit new year, no landscape budget in first qtr.

545 Irrigation Water \$ 2,722 under budget

573 Snow Removal – Plow \$ 1,289 over budget

\$195 A/P balance

B. Reserve Budget Review

- a. Stephen Thompson presented a review of the current reserve balance and the budget for upcoming expenditures. He noted that the reserve balance consists of two components, the regular reserve and the siding reserve.
- b. The siding reserve balance includes an amount in the siding reserve checking account and an amount that has been invested in certificates of deposit at Edward Jones. SRG notified the board that at the end of fiscal year ending September 30, 2023, a payment to the painting contractor for \$12,894 was mistakenly paid out of the siding reserve account instead of the regular reserve account. A motion to reimburse the siding reserve account by transferring \$12,894 from the regular reserve bank account to the siding reserve bank account was made by Garrett Poulos, seconded by Stephen Thompson, and approved unanimously.
- c. The regular reserve balance at December 31, 2023, was \$50,514, and it was noted that \$6,217 is contributed monthly to that account. The board reviewed the current budget for the remaining expenditures from the regular reserve account and concluded that the account balance, after considering future monthly contributions and the reimbursement to the siding reserve account that will occur, will not be sufficient to cover all budgeted regular reserve expenditures through the remainder of the current fiscal year. Additionally, it was noted that the sole estimate for painting services that has been received to date indicate that the budgeted amount for that expenditure may not be sufficient to cover those services, potentially creating an additional shortfall in the regular reserve account balance. The board discussed this shortfall

and, after considering that expenditures for the regular reserve account for fiscal year ending September 30, 2025, is currently budgeted to be only \$21,500, it was agreed that any shortfall in the regular reserve account balance during the remainder of the current fiscal year could be satisfied by “borrowing” funds from the siding reserve account and reimbursing the siding reserve account during fiscal year 2025 as the regular reserve account balance is replenished through monthly dues. This will not impair the ability of the HOA to pay siding expenditures, as such expenditures are not expected to occur until after fiscal year 2025.

d.

V. Ratify Board Actions Via Email

1/2/24 Deck Maint Policy Letter Approval

12/19/23 1510B Deck Expansion Approval

12/14/23 1504A Insurance Claim Approval

A motion to ratify the actions approved via email was made by Bob Roggow, seconded by Garrett Poulos and approved unanimously.

VI. Old Business

A. Deck Maintenance Policy

- a. This was reviewed by Altitude Community Law
- b. The opinion was that, according to the governing documents, owners are responsible for deck maintenance other than routine painting performed by the HOA.
- c. This determination was sent to all owners.
- d. No challenges to this decision and communication were received from the owners.

B. I70 Exit 203 Project Update

- a. This was discussed at the previous BOD meeting.
- b. Steve Wahl shared the proposed new road routing for the BOD for discussion.
- c. The board was unanimous in their opinion that this will be a positive change for the community.
- d. There were statements made about how difficult this construction will be to live through.
- e. Concerns were expressed about the increased speed limits on Dam Road prior to the road meeting the HOA entrance.

C. Newsletter/Welcoming Committee Update

- a. This is being chaired by Robin Pitts who was not able to attend the meeting.
- b. Garrett will be discussing the new neighbor at 1510C with Robin for welcome committee action.

D. Lake Stairs – bids required.

- a. Steve Wahl needs to get bids for this project from multiple contractors.

VII. New Business

A. Board Member Opening – Jeanne Belli

- a. The HOA governing documents state that “A person shall automatically cease to be a director at such time as he/she ceased to be an individual member or partner, trustee, officer, director or twenty-five percent shareholder of an organizational member.
- b. The Board of Directors must have a minimum of 3 directors and no more than nine directors.
- c. No action is required of the Board to fill Jeanne Belli’s vacant position at this time.
- d. Steve Wahl will include this as an action item in the annual meeting notice asking for nominations to the Board. Nominations from the floor will also be asked for at the Annual Meeting.

B. 2024 Painting

- a. 1502/1504/1506 buildings & decks, 1514/1516/1518/1520/1522 decks/railings is scheduled for the summer of 2024.
- b. RFP sent for quotes on 2/14/24.
- c. \$58,000 was budgeted in the reserve budget. One bid has been received at \$74,850 so far. This bid came from Platte Capital who did a satisfactory job painting last summer.

C. Spring Property Walk

- a. This will be scheduled at a future BOD meeting.

VIII. Next Meeting Date

- A. Due to the concerns related to a possible reserve funding shortfall this summer, the BOD wishes to set up a BOD meeting in April to discuss. Steve Wahl will send a message with some April dates suggested.

B. Set June BOD Meeting Date & Time

- a. This will be set at the TBD April BOD meeting.
- b. This is the 2024-25 budget meeting.

C. Annual Meeting 8/3/24 @ 9:30

- a. The annual meeting will be held at the Frisco Senior Center

IX. Adjournment

- A. A motion to adjourn was made by Ron Borchert seconded by Bob Roggow and approved unanimously.
- B. The meeting was adjourned at 1:48