

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
February 15, 2022**

**I. CALL TO ORDER**

The meeting was called to order via Zoom at 2:03 pm.

Board members in attendance were Dave Benson, Ron Borchert, Bill Word, and Garrett Poulos.

Representing Summit Resort Group was Kevin Lovett.

**II. OWNERS FORUM**

Notice of the meeting was posted on the website. Owners Judy Lawten of unit 1506A, Connie Seiler of unit 1506B and Tony Lavender from unit 1508D attended the meeting. All Owners stated that they were in attendance to listen in and specifically learn more about the Lake Hill project. Connie noted that there was ice on her unit steps; SRG will remove the ice. Tony noted that the trash has been overflowing; SRG noted that Waste Management has had staffing issues and have missed pick ups and have given credits.

**III. APPROVE PREVIOUS MEETING MINUTES**

The Board reviewed the minutes from the August 7, 2021, Board Meeting. Upon review, Bill Word moved to approve the minutes as presented; Dave Benson seconds and the motion carried.

**IV. FINANCIAL REVIEW**

Financials were reviewed as follows:

September 2021 (2020-21 fiscal year end) Close Financials

September 30, 2021, close financials report \$25,180 in the operating account, \$48,473 in the General Reserve account, \$57,136 in the siding reserve account.

September 30, 2021, close Profit and Loss statement reports \$169,188 of actual expenditures vs. \$176,257 of budgeted expenditures resulting in a 2020-21 fiscal year end operating surplus of \$7,264.

December 2021 Close Financials

December 31, 2021, close financials report \$35,589 in the operating account, \$46,568 in the General Reserve account, \$96,308 in the siding reserve account.

December 31, 2021, close Profit and Loss statement reports \$43,279 of actual expenditures vs. \$51,034 of budgeted expenditures resulting in a year to date operating surplus of \$2499.

Reserve Contributions – It was noted that planned reserve contributions have been made thus far this fiscal year

**V. RATIFY MOTIONS VIA EMAIL**

The following action completed via email was ratified:

10-20-21 Unit 1514C vent installation, approved

**VI. MANAGING AGENTS REPORT**

The following items were reported on:

Report items

-Annual Items; the following “annual items” were reviewed:

-Conflict of Interest Policy; Per CCIOA requirements, the Board reviewed the Conflict-of-Interest Policy.

-Annual disclosures; It was noted that the required Annual Disclosure that Prospect Point Townhome Association Documents can be found on the Association Website are made by way of including the Association website link in the annual owner meeting notice, the post annual owner meeting mailer and in other mailers.

-1510 D, low spot repair; It was noted that asphalt work was completed this past fall to repair a low spot. A repair to the grass area next to asphalt will take place in Spring 2022.

**VII. OLD BUSINESS**

The following Old Business items were discussed:

A. Roof heat tape report; A summary of non-working sections of heat tape was presented. There are seven sections of heat tape currently not working. It was noted that all of these sections of heat were old and existed prior to the roof replacement project. Upon discussion and after review of the Capital plan, the Board approved proceeding

B. Deck extensions; Deck extensions were briefly discussed. It was noted that the extension at unit 1508E has been completed and the deck extension at 1508D is planned to take place this summer.

C. Lake Hill; The Lake Hill Development project was discussed. Concerns were raised with regard to traffic as the new development will create additional traffic and congestion on the Dillon Dam Road. Concerns were also expressed with regard to emergency traffic in the instance of wildfire and emergency evacuations; the thought is that the Dillon Dam Road and exits will not be able to quickly and safely allow for evacuation traffic. A letter has been sent to the Town of Frisco and Summit County from Prospect Point, Lake Forest, Bay Club and the Pointe at Lake Dillon HOA’s along with Owners of the neighboring Commercial businesses expressing concerns. Owners are encouraged to attend upcoming Lake Hill Planning meetings and express concerns.

**VIII. NEW BUSINESS**

The following New Business items were discussed:

A. Capital plan review/ Projects 2022; The Capital projects planned was reviewed. Reserve fund balances, annual planned contributions as well as future year end balances were discussed. It was noted that a deficit in the general reserve account exists in upcoming years due to projects scheduled. SRG will draft options to address the deficit and the Board will discuss at the next Board meeting during Budget planning. The following projects for 2022 were discussed:

-Exterior Building painting 1514-1522 and Deck Staining 1502-1506; Upon review of proposals received, Bill moved to approve the proposal from Summit Color Service; Dave seconds and the motion passed.

-Asphalt maintenance; It was noted that there is an allocation for asphalt crack sealing in the budget.

-Heat tape; Due to failure of sections of heat tape as discussed above, an allocation for heat tape repairs is in the budget.

B. Property walkthrough; A walk through will take place this coming Spring to view trees (trimming needs/ replacement of trees), siding condition and general property items. SRG will poll the Board in early May to set the date for the walk through.

C. Insurance; The Board and Management discussed insurance to include the upcoming renewal as well as coverages. The 2022-23 Insurance renewal proposals are pending. SRG will send to the Board as soon as they are received. SRG noted that Farmers Insurance (the current carrier) has reported that they plan to continue to provide insurance for HOA's in Summit County. SRG stated that the replacement building value will likely need to be increased with the April 1 renewal. Building Ordinance Coverage will also be reviewed. Farmers is recommending addition of Work Comp coverage this year to provide protection for Owner volunteer work on site as well as added protection for sub-contractors working on site.

D. Property Management Fee Increase; Due to labor shortage and tightening of the job market, SRG proposed a midterm management fee increase of 10%. Upon discussion the Board approved the increase effective April 1, 2022.

E. Parking; Establishing additional parking spots on site was discussed to include adding parallel parking spaces across from building 1512. This will be viewed during the Spring property walk through.

**IX. NEXT MEETING DATE**

SRG will poll the Board in early May to schedule the property walk through as well as June Board meeting.

**X. ADJOURNMENT**

With no further business, the meeting was adjourned at 3:32 pm.

Approved: \_\_\_6/21/22\_\_\_