

**PROSPECT POINT TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
February 27, 2020**

I. CALL TO ORDER

The meeting was called to order at 12:01 pm.

Board members in attendance were:

Dave Benson, in person
Ron Borchert, in person
Bill Word, in person
Bill Tracy, in person
Elizabeth Poulos, in person

Representing Summit Resort Group was Kevin Lovett.

II. OWNERS FORUM

Notice of the meeting was posted on the website. Owner Jeanne Belli of unit 1510C was present in person.

III. APPROVE PREVIOUS MEETING MINUTES

The Board reviewed the minutes from the August 23, 2019 Board Meeting. Upon review, Bill Tracy moved to approve the minutes as presented; Bill Word seconds and the motion carried.

IV. FINANCIAL REVIEW

Financials were included in the meeting materials as follows:

January 2020 close financials Balance Sheet reports \$27,467 in the operating account, \$47,513 in the General Reserve account, and \$13,866 in the Roof reserve account.

January 2020 close Profit and Loss statement reports 58,146 of actual expenditures vs. \$59,666 of budgeted expenditures resulting in a reported operating expense underage of \$1,519 year to date.

V. RATIFY MOTIONS VIA EMAIL

The following actions completed via email were ratified:

1-24-20 2018-19 Tax Return, approved
11-11-19 1502 C deck extension, approved
10-15-19 Fall newsletter, approved
10-1-19 1510D Flagstone patio extension, denied (instructed to modify to keep within existing footprint)
10-3-19 Blusky payment, approved
9-16-19 Roof heat tape gutter change order, approved
8-24-19 Deck memo HR addition Barking dog, approved

VI. MANAGING AGENTS REPORT

The following items were reported:

A. Completed items; the following items were reported on as complete:
Painting; "phase 3", Buildings 1506, 1504, 1502

- Deck Staining, Buildings 1514-1522
- Boiler inspections
- N. Pond Saplings removal
- Tree trimming
- Fence repairs
- Deck support repairs

B. Discussion item; The Board and SRG discussed snow removal. Overall, snow removal (plow and shoveling) efforts this year have been satisfactory. With the large amount of snow there is need to complete additional push back / clean up of parking spaces, corners and “cut down” large piles for improved view (entry area). SRG will coordinate this.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Roof update, heat tape; SRG and the Board discussed the status of the new roofs and heat tape. It was noted that there are a few sections of heat tape that are not functioning properly. Blusky is working to troubleshoot and make repair. It was noted that there are roof replacement funds remaining to address heat tape repairs. It was also noted that there have been two roof leaks this year due to failed heat tape and ice dam build up.

B. Deck Extensions build out update; SRG and the Board discussed deck extension build out status. Credits were received from the Town of Frisco for correction to the list.

C. Siding funding; The Board discussed siding replacement funding. It was noted that the exact timing and scope of the project is unknown. However, it is known that there will be a significant expense at some time in the future for siding repair/ replacement. Efforts will be made to obtain a rough cost estimate for the project. Upon discussion, the Board agreed to implement an assessment to collect a total of \$40,000 (which will be divided up per unit and assessed per dues calculation square footage ratios) due October 1, 2020 (similar to the roof assessment funding strategy and amount) to begin building funds.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Projects 2020; Projects for 2020 include:

- Painting of Building 1508, 1510, 1512 Deck surfaces; Bids were received. SRG will coordinate completion of the project with Peak to Peak painting.

- Asphalt Seal coat / crack fill and possible patching/ overlay; SRG will coordinate a site meeting with Board members and Apeak asphalt to discuss plans for overlay/ major patching. The Master Association will also be involved.

- Tree trimming/ removal; Trees will be viewed this Spring for potential additional pruning and or removal.

B. 2020 Annual Owner Meeting; The 2020 Annual Owner Meeting will be held August 8, 2020. The meeting will be held at Silverthorne Town Hall.

C. Insurance; The HOA insurance policy is scheduled to renew April 1, 2020. Farmers renewal proposal includes a 14% premium increase. This due to a hardening insurance market, loss history as well as Prospect Points “fire risk” score. SRG has shopped the market and even with the 14% increase, the Farmers policy remains the most competitive policy available.

IX. NEXT MEETING DATE

The next Board of Directors meeting will be held June 18, 2020 at 2:00 pm.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 1:22 pm.

Approved: _____6-18-20_____