

**PROSPECT POINT TOWNHOMES ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**June 18, 2020**

**I. CALL TO ORDER**

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

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

Representing Summit Resort Group was Kevin Lovett.

**II. OWNERS FORUM**

Notice of the meeting was posted on the website. Owner Garrett Poulos was in attendance.

**III. APPROVE PREVIOUS MEETING MINUTES**

The Board reviewed the minutes from the February 27, 2020 Board Meeting. Upon review, Elizabeth 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:

May 2020 close financials Balance Sheet reports \$6,126 in the operating account, \$22,675 in the General Reserve account, \$17,371 in the Roof reserve account.

May 2020 close Profit and Loss statement reports \$121,016 of actual expenditures vs. \$115,248 of budgeted expenditures resulting in an operating expense overage of \$5,768 for the year. It was noted that \$5,000 of the overage is due to insurance claim deductible expense in which the deductible revenue received from the unit owner was logged in the previous fiscal year.

It was noted that all reserve contributions are current for the year.

2020-21 Budget options were reviewed. Two options were presented. Option 1 included a 3.8% increase to operating dues (an \$11-14 per unit per month increase to dues dependent upon unit size) and option 2 includes the 3.8% increase to operating dues as well as an increase to the Reserve contribution which totals a 5.24% increase to dues (a \$16- \$20 per unit per month increase dependent upon unit size). Expense line items were reviewed. It was noted that the contribution to the general reserve fund has not been increased in many years and that as expenses increase, the projected general reserve balance is decreasing. The Board supported the increase to Reserve funding. Upon discussion, the Board was in favor of presenting budget option 2 which includes a 5.24% increase to total dues to the Owners for ratification.

The Siding Funding assessment was discussed. As approved at the previous Board meeting, a total of \$40,000 will be collected this October 1, 2020 which will be divided up per unit based on square footage ratios for contribution to the siding replacement funds.

**V. RATIFY MOTIONS VIA EMAIL**

The following actions completed via email were ratified:

- 4-20-20 1510 B deck extension request, approved
- 3-12-20 Insurance renewal; approved.

**VI. MANAGING AGENTS REPORT**

The following items were reported on:

-Landscape start up; Seasonal landscaping services are underway. It was noted that a dead tree at 1522 has been removed. There is an aspen tree that is dying between 1510 and 1512; it was agreed to remove this tree.

-Deck extensions build out update; It was noted that the Town of Frisco has updated the remaining square footage schedule and made corrections per our request.

-1520B leak; It was noted that the toilet tank cracked in unit 1520 B resulting in an insurance claim. It was noted that while the HOA insurance is covering the repairs, the unit Owner is responsible for the deductible.

**VII. OLD BUSINESS**

There were no Old Business items to discuss.

**VIII. NEW BUSINESS**

The following New Business items were discussed:

A. Projects 2020; the following projects were discussed:

- Painting; staining of the unit deck surfaces of the 1508, 1510, 1512 buildings will take place in August.
- Asphalt; asphalt patching work has been completed. Crack sealing and seal coating will take place in July.
- Tree trimming/ removal; Board members will meet on site to walk the property and determine trimming/ removal needs.

B. Property Management Agreement Renewal; The Prospect Point Townhomes/ Summit Resort Group Property Management Agreement is up for renewal this coming July 1, 2020. A 3-year renewal agreement was proposed with a one time 3% increase to Management fees effective October 1, 2020. Upon discussion, the Board was in favor of renewal.

C. 2020 Annual Owner Meeting; The 2020 Annual Owner meeting is scheduled for August 8, 2020. Due to Covid -19 restrictions, the meeting will be held via zoom; SRG is available to assist Owners needing help with Zoom. The meeting notice will be sent July 8, 2020.

**IX. NEXT MEETING DATE**

The next meeting will be held after the 2020 Annual Owner Meeting.

**X. ADJOURNMENT**

With no further business, the meeting was adjourned at 3:02 pm.

Approved: \_\_\_\_\_9-24-20\_\_\_\_\_