

**PROSPECT POINT TOWNHOMES ASSOCIATION  
BOARD OF DIRECTORS MEETING  
June 22, 2023**

**MINUTES**

**I. CALL TO ORDER**

The meeting was called to order at 10:02 am.

Board members in attendance were Dave Benson (via zoom), Bob Roggow (via zoom) , Jeanne Belli (in person), Ron Borchert (in person), Bill Word (via zoom), and Pete Catalano (via zoom).

The owners present included Judy Lawten and Larry Heckley from unit 1506A, Eric Eckberg from unit 1508A and Robin Pitts from unit 1510D.

Representing Summit Resort Group was Steve Wahl, Hunter Valdez and Kevin Lovett.

**II. OWNERS FORUM**

Notice of the meeting was posted on the website. All Owners present were given the opportunity to speak.

Judy Lawten noted that she was just listening and may have comments later in the meeting.

Robin Pitts noted that she was just listening and may have comments later in the meeting.

Eric Eckberg inquired as to the status of homeless people camping on the neighboring Denver Water Board property. Kevin Lovett noted that homeless people have been viewed camping on the Denver Water Board neighboring property and that the Summit County Sheriff has been notified by SRG (as well as other Prospect Point Owners) as has the Town of Frisco and the Denver Water Board. The Denver Water Board and Sheriff are aware of the homeless individuals camping on the Denver Water Board property and are working through the process to remove them. Owners are encouraged to call the Sheriff if the homeless people are viewed on Prospect Point or Denver Water Board Property. It was noted that notice of this has been emailed to all Prospect Point Owners.

**III. APPROVE PREVIOUS MEETING MINUTES**

The Board reviewed the minutes from the March 23, 2023 Board Meeting. Upon review, Bill Word moved to approve the minutes as presented; Ron Borchert seconds and the motion carried.

**IV. FINANCIAL REVIEW**

Financials were reviewed as follows:

Year to Date Financials:

April 2023 close financials Balance Sheet reports \$23,082 in the operating account, \$45,886 in the General Reserve account, and \$125,490 in the Siding reserve account.

April 2023 close Profit and Loss statement reports \$110,072 of actual expenditures vs. \$110,060 of budgeted expenditures.

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

#### 2023-24 Budget / Dues and Special Assessment

The Board discussed the 2023-24 Budget, dues, and special assessment.

*2023-24 Budget/ Dues;* The Board reviewed the proposed 2023-24 Budget. This budget includes a 25% increase to overall dues. Insurance premium expense and the monthly contribution to the general reserve account are the two drivers requiring the additional funding. It was noted that the budget for the insurance premium expense increased over \$25,000 for the year. Additionally, the contribution to the general reserve fund increases over \$24,000 (the annual contribution to the general reserve account increases from \$50,244 to \$74,604).

*Siding Special Assessment;* The Board discussed the Siding Special Assessment. Upon discussion, Pete moved to end the \$40,000 historical annual assessment typically due in October and instead, proceed with a \$200,000 assessment (total for the HOA, split amongst unit Owners based on the square footage allocation, same as regular monthly dues) due by September 30, 2024. Jeanne seconds and the motion passed. It was noted that these funds will be placed in the “siding” reserve account. Further discussion took place, and it was noticed that the intention of this Board by unanimous proclamation is that funds collected for Siding Replacement are expenses only for Siding related expenses. Owners will have options to make payments towards the special assessment throughout the year or via a lump sum payment with caveat that the entire amount owed is paid by September 30, 2024.

Owner comments were received during discussion. Questions/ responses are summarized as follows:

-Why is the HOA just now beginning to fund siding replacement? History of the roof replacement fund assessments as well as the transition to the siding fund was reviewed. It was noted that funding for the major siding replacement project started years ago, once the roof replacement funding ceased due to the completion of the roof replacement project. Annual assessments continued and have been placed into the “Siding Reserve Fund”. Currently there exists \$125,490 in the siding replacement fund. What is changing is the amount assessed (it has increased from \$40,000 total collected annually to now \$200,000 to be collected in 2023-24 fiscal year). It was further noted that siding replacement and funding has been discussed at each Board meeting and Annual Meetings for the past number of years. Owners should note that the Board will revisit the assessment amount annually as the \$200,000 assessed amount if continued annually is insufficient to meet the current total goal.

-Why do we have to have a special assessment? It was noted that expenses for large projects such as roof replacement and siding replacement (and major asphalt work) are very large and monthly dues would need to increase significantly to fund these projects. Example given; the \$200,000 assessment breaks down to \$5,000 per unit (as there are 40 units). \$5,000 divided by 12 months is \$416 per month, so, in order to fund this

\$200,000 planned to be collected this coming fiscal year, monthly dues would need to increase an additional \$416...

Upon review, Ron moved to approve the overall 2023-24 Budget and Siding Special Assessment for presentation to Owners and Ratification at the 2023 Annual Owner Meeting; Bob seconds and the motion passed.

**V. RATIFY MOTIONS VIA EMAIL**

Pete moved to ratify the following actions completed via email:

- 3/22/23 Annual meeting Date, date 8/5/23 Approved
- 3/31/23 Newsletter Approval, approved distribution of newsletter
- 4/4/23 Tree Replacement, approved no HOA funded tree installations at this time (monitor funds and discuss with Owners at annual meeting)
- 4/5/23 Siding assessment, approved \$200,000 total assessment
- 4/6/23 Dog Ordinance Agreement, Owners to contact animal control
- 4/19/23 heat Tape Repair Invoice, invoice approved
- 4/24/23 Trash removal agreement, renewal approved
- 5/9/23 Property Management Renewal; approved renewal
- 5/6/23 1512A Hot Tub replacement; replacement approved

Bill seconds and the motion passed.

**VI. MANAGING AGENTS REPORT**

The following items were discussed:

- Heat tape repairs at 1518B; repairs to the heat tape at unit 1518B are pending.
- Siding leak at 1518A; initial efforts to stop leaking have been completed. Final repairs are underway.
- Exterior painting; exterior painting of 1508, 1510 and 1512 as well as the shed is underway. Completion anticipated end of next week. The Board was pleased with painting work thus far.
- Asphalt; it was noted that future major asphalt work was discussed at the Prospect Point Master Association. A committee is being established to discuss future asphalt planning.
- Trash removal; it was noted that the trash removal contract has changed to a new provider (Timberline Disposal) which will realize expense savings of the Owners.

**VII. BOARD DISCUSSION ITEMS**

The following items were discussed:

Landscaping/ Trees; Jeanne noted that some of the trees that have been removed at the complex (particularly the trees at the fronts of the units) should be replaced. A walk around by the Board to view trees was suggested in order to provide an equitable plan for all Owners. Pete reviewed the history of recent discussions re tree additions and reminded all that the Board has previously agreed to pause any tree replacements at this time and to discuss tree replacements and associated expense with the Owners at the 2023 Annual Owner Meeting; the Board agreed to continue with this plan.

Stairs to natural path; It was noted that a Prospect Point Owner sent in concern with regard to the safety of the stone stairs leading down to the natural walking path between buildings 1506 and 1508. It was noted that the steps have been in the same condition for many years. Many options to proceed were discussed to include:

- removal of the steps all together and proceed with natural dirt path(it was noted that this may cause concern as the natural grade is fairly steep)
- keep the steps and install a dirt ramp around the stairs
- install a handrail
- repair a handful of stones that have imperfection

Upon discussion Jeanne moved to proceed with repair of a handful of stones with a not to exceed \$200 expense; Ron seconds and the motion passed.

Dogs; Dogs at the complex were discussed, specifically issues associated with Owner guests having dogs on site, number of dogs in a unit, barking noise and dogs off leash. The Board noted that all dog complaints should be referred to animal control. Additionally, the majority of the Board was not opposed to Owner guests or Owner family having a dog on site if the Owner was present. At this time there will be no change to the house rules.

**VIII. 2023 ANNUAL OWNER MEETING**

The 2023 Annual Owner Meeting will take place Saturday August 5<sup>th</sup>, at 9:00 am. The Board would like to hold the meeting in person, with a zoom attendance option. SRG will check in with Elizabeth Poulus to see if the CMC classroom is available (if not, SRG will explore alternative venues). The Board agreed not to hold a picnic this year. SRG will send the annual owner meeting notice to the Owners July 5<sup>th</sup> and will include a note that minutes from recent Board of Director meeting are on the website.

**IX. NEXT MEETING DATE**

The next Board meeting will be held after the 2023 Annual Owner Meeting.

**X. ADJOURNMENT**

With no further business, the meeting was adjourned at 12:28 pm.

Approved: \_\_\_\_\_