

Prospect Point Townhomes

Board of Directors Meeting Minutes

Frisco, Colorado

December 4, 2023

1:00 pm

Zoom Meeting

I. **Call to Order:**

Steve Wahl, Community Manager - Summit Resort Group, welcomed everyone and called the meeting to order at 1:03pm.

II. **Board Members and Summit Resort Group in Attendance:**

- Garrett Poulos, *President*; Pete Catalano, *Vice President*; Steve Thompson, *Treasurer*; Robin Pitts, *Secretary*; Bob Roggow, *Director*; Jeanne Belli, *Director*; Bill Word, *Director*; Ron Borchert, *Director*. Summit Resort Group (SRG): Kevin Lovett, Steve Wahl, and Armani Zangari.
- Quorum was met for this meeting
- **Members Absent:** *None*
- **Other Owners/Guests:** *None*

III. **Review and Approve Minutes of September 28, 2023**

*Motion by Garrett Poulos to approve the September 28, 2023 meeting minutes.
Seconded by Jeanne Belli. Motion carried unanimously.*

IV. **Owners's Forum:**

No other owners present. Meeting notice was posted on the Prospect Point Townhomes website in advance of meeting.

V. Treasurer's / Financial Report (Steve Wahl)

September 30, 2023 Year End

Steve Wahl presented a slide presentation.

First slide stated September 2023 YE financials report of three (3) accounts:

Operating Account \$41,030
General Reserve \$34,974
Siding Reserve \$126,300

Second slide stated September 2023 YE Close

This slide showed:

Profit and Loss ACTUAL Expenditures of \$192,233 vs. BUDGETED Expenditures. Stating we are 2.7% OVER Budget.

(Kevin Lovett, SRG, stated this percentage was good as the HOAs are 10% over budget.)

Largest budgeted variances:

Insurance -	\$12,963 over budget
Repairs and Paint -	\$3,891 over budget
Buildings and Grounds -	\$1,118 over budget
Landscaping -	\$3,497 under budget
Irrigation Water	\$4,576 under budget
Snow Removal - Roof	\$1,163 under budget
Snow Removal - Labor	\$3,777 under budget
Contingency	\$2,760 under budget

October 31, 2023 - Year To Date (YTD)

Steve Wahl presented a slide presentation.

First slide stated October 2023 YTD financials report of three (3) accounts:

Operating Account \$21,124
General Reserve \$41,277
Siding Reserve \$163,866**

**On November 3, 2023, the Siding Reserve - \$161,865.84, was deposited into an Edward Jones account, set-up by Steve Thompson, Treasurer. This high yielding fund is a one year CD, at 5.45%, with a maturity date of November 14 2024. Since these funds are not slated for short term use, we elected to put funds into this account to get a higher return on our contributions.

Second slide stated October 2023 YTD - Profit and Loss

This slide showed:

Profit and Loss ACTUAL Expenditures of \$22,745 vs. BUDGETED Expenditures of \$22,154
(Steve stated we are 2.7% OVER Budget.)

Our A/P Balance is \$5,679

VI. Ratify Board Actions Via Email

9/20/2023 - 1504A Repair Approval

10/2/2023 - Girls on the Run Event Approval

10/13/2023 - December Board Meeting Date Approval

11/3/2023 - 1516A Deck Repair Approval

11/22/2023 - 1510A Window Replacement Approval

Motion by Bill Word to ratify all board actions approve via email and seconded by Robin Pitts Motion carried unanimously.

VII. Old Business

A. Heat Tape

Steve Wahl stated that several Heat Tape repairs and replacements have been completed this Fall.

- 1508-B and 1508-C - the Heat Tape is tripping immediately when turned on.
ACTION: Steve Wahl, SRG, submitted request, to Aplenglow Electric, to make repairs on these units.
- Dale Hendricks, Onsite Property Manager-SRG, has been auditing the Heat Tape and providing feedback on Heat Tape needed repairs.

B. Plowing and Shoveling

Steve stated the following:

- Plowing and Shoveling contracts began November 1st.
- Plowing and Shoveling contracts provide service once a day each time it snows 3" or more.
- New contractor for Shoveling this year. (The contractor, last year, quit during the middle of year.)

- Our first snow fall this year was in October and SRG handled the shoveling during this storm.

VIII. New Business

A. Deck Extension Policy Review

Steve Wahl presented in a slide the Memorandum to Prospect Point Homeowners - "Association Status and Policies pertaining to unit deck extensions and hot tub additions". This policy was written in September 24, 2007 and Updated in August 25, 2019 and August 7, 2021. ****NOTE: The Memorandum is attached to these minutes.****

In this Memorandum it states that the Town of Frisco initially stated there was an additional 4,000 square feet that could be built out in addition to the existing complex. However it was determined that the 4,000 sq. ft. granted by the Town was an error as originally forgot to include the existing small decks in their calculations. The amount of additional build-out was suddenly and drastically reduced. The amount of footage is now 1000 sq. ft. divided between 25 units comes to 40 sq. ft. per unit. However, there are 5 units that physically can not complete any extension or additions due to the 10 feet set back from the fence requirement of the Town of Frisco; this allows the "per unit" available build out to be 50 ft.

- Steve stated that SRG maintains a sheet showing total square feet that have allocated to present date and the remaining square feet allocated. *(Copy of this document is attached to minutes.)*
- *Steve stated he previously sent to the BOD a deck expansion request, submitted by Heather LeMay - 1510B. He stated that he has forwarded this request to the Town Frisco Planning Dept. to ask them to determine if this request requires any additional footage from the remaining community allocation. (1510B has made two previous requiring the allocation of community footage.) Steve stated requests will be shared to the BOD to make a determination on the request.*

B. Deck Repair/Maintenance Policy Review

Discussion by Board and SRG started, after a recent deck repair was approved when Board member questioned if the HOA should be responsible for deck repairs on extended decks from original size. The Board reviewed the **"Townhome Declaration for Prospect Point - 2007" - ARTICLE 9 - MAINTENANCE AND REPAIRS; RIGHT OF ACCESS. Article 9.3 Exterior Maintenance Area reads:**

9.3 Exterior Maintenance Area.

The Exterior Maintenance Area that is part of a Townhome Unit shall be the property of the Owner of that Townhome Unit. However, in order to maintain a uniform appearance and a high standard of maintenance within the Project, the Association shall maintain the Exterior Maintenance Area, as more fully set forth below.

- (a.) *The Association shall maintain the Exterior Maintenance Area of all Townhome Units including, but not limited to, painting of the exterior (including decks and porches). The Association shall have the sole discretion to determine the time and manner in which such maintenance shall be performed as well as the color or type of material used to maintain the Townhome Units. Each Owner will be responsible for repair or replacement of broken glass in doors and windows to such Owner's Townhome Unit, as well as any required roof replacement, maintenance, and repair.*

After reading and discussion of this article the following was requested, the Board would pursue legal advice on what the HOA's responsibility for decks (extended or original in size) per existing Article 9.3 in the Townhome Declaration for Prospect Point - 2007.

MOTION by Pete Catalano - "Seek legal counsel on reviewing the "Townhome Declaration for Prospect Point - Article 9.3 Exterior Maintenance Area" on what the HOA responsibilities are on repairing decks which have been extended from their original size." Garrett Poulos seconded and was approved by seven Board members. Bill Word, did not approve motion.

ACTION: This Motion is to be handled by Kevin Lovett and Steve Wahl of SRG.

The Board requested the following from SRG:

- Legal expert expenditure to be limited to \$1000.00.*
- This Motion to be completed by our next Board meeting on February 20, 2024.*
- In order to not influence the legal expert's views, the legal expert is not be made aware of the Board's tentative views regarding interpretation.*

C. 2024 Capital Project Review

- Steve presented a slide on the Existing Reserve plan for the BOD to review. The BOD was generally in agreement with the planned expenditures.*

ACTION: Steve to update 2022-2023 actual expenditures in order to match the YE General Ledger. This will provide an accurate YE Reserve Balance.

- The BOD asked about previously discussed asphalt replacement project. Steve stated that he spoke with Bruce, A-Peak Asphalt, and he did not see any urgent work to be done at this time. Steve stated we have an Asphalt Subcommittee and reach out to them to start reaching. This will be an Action Item for committee in the Spring.
- The BOD asked about adding the island tree (trees that were remove from the front of stairs to units) replacement costs.

ACTION: Steve will get a bid and add a place holder on the Reserve Budget Sheet. Also a revised budget will be sent to the BOD with the minutes for review and approval.

D. I70 Exit 203 Project

- Robin Pitts stated she attended the Informational Meeting about the planned intersection revisions to Exit 203 on I70 and the Summit Boulevard, Lusher Court, and Dam Road. With a brief review of changes she stated the revisions will be an improvement to traffic and beneficial to Prospect Point. She provided the link for everyone to review. Link: <https://www.codot.gov/projects/i70-exit203-interchange-frisco/css-process> for more detailed information for owners and Board to review.

E. Newsletter and Welcoming Committee for New Owners

- Robin Pitts stated she will be preparing to start the Newsletter which will be send to all owners. The Newsletter will be Quarterly starting in January 2024.
- Robin Pitts stated she will be establishing a Welcoming Committee for New Owners with the help of Garett Populous. If any owners wish to volunteer to be on committee please contact Robin, email: repitts49@gmail.com.

ACTION: Robin requested SRG to provide a list of new owners at PPT.

IX. Next Meeting Date

- Tuesday, February 20, 2024
- Time: 1:00 pm
- Zoom Meeting Invitation will be sent to BOD and will be posted on HOA website

X. Adjournment

MOTION by Bob Roggow to adjourn meeting. Seconded by Jeanne Belli. Motion carried unanimously. Adjourned at 3:14pm

Recorded by:

Steve Wahl - Community Manager, SRG

Robin Pitts - Secretary, PPT Board of Directors