

Prospect Point Townhomes Board of Directors Meeting

Frisco, Colorado

September 28, 2023

1:30 pm

Zoom Meeting

I. **Call to Order:**

Garrett Poulos, President, welcomed everyone and called the meeting to order at 1:32 pm.

II. **Board Members in Attendance:**

- Garrett Poulos, President; Pete Catalano, Vice President; Steve Thompson**, Treasurer; Robin Pitts, Secretary; Jeanne Belli, Bill Word, and Bob Roggow. (all via Zoom)

****Note:**

Steve Thompson arrived late joining the meeting and was not present for the discussions or votes on motions in III, VI and VII A, B and C.

- **Members Absent:** Ron Borchert
- **Other Guests:** None

III. **Review and Approve Minutes of August 17, 2023**

Motion by Garrett Poulos to approve the August 17, 2023 meeting minutes. Seconded by Pete Catalano. Motion carried unanimously.

IV. **Owners's Forum:** No owners present

V. **Treasurer's / Financial Report (Steve Thompson)**

July 2023 Financials

Steve Thompson presented a slide presentation.

First slide stated we have three (3) accounts:

Operating Account \$36,182

General Reserve \$30,905

Siding Reserve \$125,983

Second slide was Investing Reserves - Policy

Steve stated that Colorado law requires associations to have an investment policy

- Does the Board need to update this policy? Is PPT's current policy sufficient?
- Steve said he would email Kevin Lovett to ask about potentially updating our investment policy and he would report back.

Third and fourth slide was about Investing Reserves and Choosing the Right Investment.

He stated recommendations for the Board to discuss -

General Reserves should remain invested in the Alpine Bank Money Market Account

Siding Reserves should be invested in higher yielding investments -

Build a ladder of CD's at 90 day maturation intervals – start with 1 year CD's at Edward Jones as the rate was the highest at this time (5.5%) and then potentially move to other banks before we exceed the FDIC threshold of \$250,000 so we are always federally insured.

Siding Reserve Funds considerations:

Safety - Liquidity - Yield

Motion by Garrett Poulos to follow Steve Thompson's recommendation that we leave the general reserves in the money market account and we invest the siding reserve account in successive one year CD's that would mature every 90 days after one year. Seconded by Bill Word. Motion carried unanimously.

Discussed the fact that the July 31, 2023 Profit and Loss statement reported \$161,541 of actual YTD expenditures vs. \$158,345 of budgeted expenditures (2% over budget). It was discussed that the 03/16/23 heat tape repair of \$3030 could be transferred to reserves in order to put the operating expenses on budget.

Motion by Garrett Poulos to transfer the \$3,030 heat tape repair to General Reserve Funds. Seconded by Steve Thompson. Motion carried unanimously.

VI. Ratify Board Actions Via Email

5/9/23 Property management agreement renewal approval
5/26/23 1512A hot tub replacement approval
6/19/23 Lake step repair approval (was noted that further discussion would happen today)
6/26/23 BOD meeting minutes approval 6/22/23
7/7/23 Platte Capital Final payment approval (painting)
7/10/23 1518A attic vent installation approval
7/10/23 1514 tree removal approval
7/28/23 Annual meeting packet approval
8/14/23 Annual meeting minutes approval
08/31 draining issue repair near 1510, 1512 approval
09/21 1504A drainage issue

Motion by Bill Word to ratify all board actions via email except for the changes listed above regarding lake step repair approval, seconded by Garrett Poulos. Motion carried unanimously.

VII. Board Discussion

A. Siding Reserve Fund Policy

At the Annual Homeowner's meeting in August 2023 a motion was made by homeowners to restrict the future use of funds in the siding reserve account to only be used for siding. We learned that owners are not allowed to make motions at the annual meeting and nothing can be voted on in that meeting that is not on the agenda. Therefore, this motion became invalid. The recommendation by SRG would be to have the Board adopt a resolution indicating that the funds in the siding reserve account that are collected by special assessment to be used only for siding and not to be used for anything else. Note: The Board could borrow from itself. It was recommended that a borrowing resolution, a promissory note and an amended budget which would include a line item for loan repayment (which requires a budget ratification meeting).

(The above information was obtained from Kevin reaching out to Altitude Law.)

Motion was made by Garrett Poulos that a resolution was to be made that the funds collected from siding special assessments and placed in the siding reserve fund would be used for siding replacement and siding related expenses only. Seconded by Jeanne Belli. Motion carried unanimously with Bob Roggow abstaining due to faulty technology/difficulty hearing.

B. Lake Steps Repair Scope of Work discussion

It was discussed by members that we needed a bid on the lake steps with a very specific scope of work. Once this bid was obtained we wanted to submit this information for at least 2 additional bids for the same scope of work. The bids would be submitted to Summit Resort Group and presented to the board for approval.

What do we want?

Suggested using railroad ties (i.e. the steps going down to the lake from the Bike Path). Filling in the dirt at bottom of the ties. Discussed making sure the bid included all of the work including any excavation and removal of old stairs.

Motion by Garrett Poulos that the Scope of Work requested for the bid would be using railroad ties for wider steps, as this would lower the drop and not make the drop off so hazardous. Removing the existing brick steps and excavating the dirt. The existing retaining walls would remain. Seconded by Bill Word. Motion carried unanimously.

Garrett would meet with Steve Wahl and Kevin Lovett to discuss this action.

C. Welcoming Committee for New Owners and Newsletter

- Robin Pitts, will be the Head of Committee, and Garrett Poulos will work on this project.
- Robin Pitts has volunteered to create a newsletter which will be produced quarterly.

Motion by Garrett Poulos to create a Welcoming Committee and newsletter for Prospect Point Townhomes. Seconded by Bill Word. Motion carried unanimously.

D. Handling Complaints by Owners

It was recommended that when owners have concerns or complaints, they should send an email to Steve Wahl and cc Garrett Poulos (if they desire). The complaint should list the issue(s) specifically and not in general terms. Define a reasonable timeframe for addressing the problem? Signature information to be included.

Motion by Bob Roggow to create a general policy that states that if owners have complaint's, concerns, or issues that need resolved relating to Prospect Point Townhomes that they should first send their problem in writing to Steve Wahl at Summit Resort Group. If there is no action/response/plan by SRG within a reasonable timeframe, then that problem should be escalated by the owner in writing to Kevin. If after notifying Kevin there is no action/response/plan by SRG within a reasonable timeframe, then the owner should forward the problem in writing to the PPT BOD President (who currently as of 09/28/2023 is Garrett Poulos) and they will inform the board so further action can be taken. Seconded by Bill Word. Motion carried unanimously.

E. Exit 203 Project - Locating the Recreation Path along Dillon Dam Road

Garrett stated that he had been in touch with Kevin to get more information on the "Meet and Greet" with CDOT and Town of Frisco. The date originally provided was October 25 however Kevin later received clarification that no date, time or location has been determined. Once this information is available Garrett will send out an email to the Board. We would like to have members at this meeting. Garrett stated that he is going to try to attend, and Robin Pitts will be in attendance.

F. Spring Walk Through of Complex

This will be a review of the PPT grounds to determine what needs to be done. We would like Steve and Kevin present. All Board members are invited to join. Additional info will be coming in Spring 2024.

VIII. Next Meeting Date

Garrett Poulos will discuss with Steve Wahl to have next meeting between December 1 - December 10, 2023. Email communication will clarify.

Motion by Bill Word to have PPT Board of Director meetings on quarterly basis starting in January 2024 unless otherwise noted. Seconded by Garrett Poulos. Motion carried unanimously.

IX. Adjournment

Motion made by Pete Catalano to adjourn meeting. Seconded by Robin Pitts. Motion carried unanimously. Adjourned at 3:13pm.

*Garrett Poulos - President
October 9, 2023*

*Robin E. Pitts - Secretary
October 9, 2023*