

**PROSPECT POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNER MEETING
August 2, 2025**

I. CALL TO ORDER

The Prospect Point Townhomes Association Annual Homeowner Meeting was called to order at 9:00 a.m. at the Summit County and Senior Center and via videoconference (*).

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board Members Participating Were:

Garrett Poulos, President, 1522B/C	Pete Catalano, Vice President, 1508E*
Stephen Thompson, Treasurer, 1514B	Robin Pitts, Secretary, 1510D
Bill Word, Director, 1512B	Ron Borchert, Director, 1512A
Trace Arlaud, Director, 1518B/C	

Homeowners Participating Were:

Katy Word, 1512B	Amy & Ted Mower, 1512D
Phillip Baker, 1514C*	Joanne Mayer, 1516A
Paulette Tupper, 1520A*	Kim & Hannis Thompson, 1520C
Elizabeth Poulos, 1522 B/C	Thomas Campbell, 1502B*
Erika Erickson, 1504A*	Jim & Ann Johnson, 1504C
Janet Williams, 1504D*	Judy Lawten, 1506A/1506D
Connie & Stephen Seiler, 1506B	Eric Eckberg, 1508A*
Michelle Magazzu, 1508B	Mary & Tom Murray, 1510A*
Heather Lemay, 1510B*	

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

A quorum was confirmed.

III. MASTER ASSOCIATION UPDATE

Kevin Lovett provided a brief update on the Master Association. The Association currently has approximately \$100,000 in Reserves. The major upcoming capital project is asphalt replacement.

IV. REVIEW MINUTES OF LAST MEETING

A correction was noted to the spelling of Elizabeth Poulos.

Motion: Garrett Poulos moved to approve the August 3, 2024 Annual Meeting minutes as amended. Amy Mower seconded and the motion carried.

V. PRESIDENT'S REPORT

Garrett Poulos thanked the Board and SRG. He reported that an earlier recommendation from the Asphalt Committee proposed replacing all asphalt over a four-year period beginning in 2026. The Villas approved that plan, but the Townhomes Board determined that further

information was needed before proceeding. There was a meeting of all three Prospect Point Boards a few days ago where they agreed to further study of the plan and obtaining expert opinions. A new Asphalt Committee was appointed with Townhomes members Trace Arlaud, Dan Winkler, Steve Seiler and Robin Pitts. The earliest the project could begin is now 2027. Crack seal and seal coating will proceed this summer as scheduled. Drainage modification near 1512 will also be evaluated. Road maintenance responsibilities are divided among the Master Association, the Villas and the Townhomes, each with their own loops and sections. The Villas' higher unit count (90 units vs. 40 Townhomes) accounts for their lower cost per unit for shared projects. A map identifying maintenance responsibilities is available upon request.

The 2025 Special Assessment will be \$140,000 (approximately \$3,500 per unit), reduced from the prior year's estimate of \$240,000. This is based on a new strategy to extend the useful life of the siding through higher quality paint, use of sealants in the paint and selective replacement of failing boards. The Board is considering hiring a consultant to evaluate the condition of the siding and provide updated cost estimates. The fund previously designated for siding has been renamed the "Stewardship Fund" and may now be used for other large scale projects such as asphalt. Owners are encouraged to report maintenance issues.

VI. TREASURER'S/FINANCIAL REPORT

This report was given by Stephen Thompson.

A. Balance Sheet

As of May 31, 2025, the Association had \$35,311 in the Operating account, \$64,398 in the General Reserve account, \$69,224 in the Stewardship Fund and \$395,821 in the Edward Jones account, which is invested in a one year CD earning 4% - 4.5%. There is an outstanding Special Assessment balance of \$127,919, due by September 30th.

B. Income Statement Year-to-Date

The May 31, 2025 Profit and Loss statement reflected \$167,294 in actual expenditures versus \$164,502 budgeted expenditures, resulting in a \$2,792 (1.7%) unfavorable variance to budget. Insurance was within \$1,000 of budget and Landscaping was approximately \$4,000 over budget. Interest income on the Reserve investments totaled \$9,000.

C. 2025/2026 Budget Ratification

The 2025/2026 proposed Operating Budget includes an overall dues increase of 10%, primarily driven by a 30% projected insurance increase based on the insurance carrier recommendations and moving gutter cleaning and routine landscaping from Reserves to the Operating budget. There were no owner objections and the 2025/2026 Budget was deemed ratified.

D. Special Assessment & Stewardship Fund

The \$140,000 Special Assessment is intended to support both siding work and future asphalt projects. Several owners questioned the plan to reduce the Special Assessment and supported maintaining the assessment level at the prior year amount to avoid

underfunding future repairs. In a straw poll vote, four owners were in favor of a more aggressive funding strategy and about 15 were in favor of the proposed reduction.

VII. MANAGING AGENT'S REPORT

This report was given by Kevin Lovett. He thanked the Board for volunteering their time and Dale Hendricks for his work at the property.

A. *Project Updates*

Completed:

1. The DORA registration and Periodic Report were filed.
2. The 2024 tax return was completed and filed.
3. Miscellaneous sprinkler maintenance. This is an ongoing item.
4. The insurance was renewed on April 1, 2025.
5. Miscellaneous gutter and heat tape repairs. This is an ongoing item.
6. Downed tree removal.
7. Preventative tree treatments and trimming.
8. Installed additional parking signs.
9. Stained Buildings 1502, 1504 and 1506 (2024), Decks 1514 – 1522 (2024) and Decks 1508 – 1512 (2025).
10. Cleaned dryer vents and inspected fireplaces.

Pending:

1. Lake access stair repair.
2. Front stair island tree replacement.

Reminders:

1. Noise – Owners are asked to respect the House Rules regarding noise, disturbance, pets (leashing and cleaning up) and parking.
2. Exterior Alterations – All exterior alternations such as landscaping (trees), satellite dishes, windows and deck alterations require Board approval.

D. *Owner Education*

Owners were reminded to carry H-06 policies for contents, interior improvements, liability, loss of use and deductible assessments. The insurance is reviewed and bid out annually with multiple agents. The current coverage from Farmers remains the best available option despite ongoing industry-wide premium increases. A letter with a summary of Association coverage was included in the meeting packet.

VIII. OWNER'S FORUM

Owner comments addressed the following:

1. There was a question regarding the timeline and scope of the proposed siding expert evaluation. Garrett Poulos said this is still under discussion.
2. There was a request to add "Private Property" signage at the bottom of the stairways. It was noted that there will be tape or paint added to the bottom step for depth perception.

3. There is a dead fir tree and dead grass on the right side before the circle. It was clarified that this is Villas property. A \$40,000 bid was obtained to improve the area and the project was tabled due to the cost. Kevin Lovett will have the dead tree removed.
4. The exterior portion of the balusters on the decks were not painted. Kevin Lovett said all wood should have been painted. He will follow up with the contractor.
5. There is often snow and ice accumulation on the north side of one building. Kevin Lovett will speak to the snow removal contractor about scraping the area. Owners are encouraged to contact SRG when this occurs.
6. There is a section of non-functioning heat tape that results in ice accumulation by a unit front door. Kevin Lovett will follow up.
7. There was a question about the new sod. Kevin Lovett confirmed it is being irrigated. The water is a common expense.
8. There is a divot under the grate by 1512 that pools water and forms ice. Kevin Lovett said the grading will be addressed as part of the asphalt replacement.
9. The Bay Club Board President has asked for a Townhomes volunteer to participate on a committee to pursue addition of a walking path, to be funded by the Town.

IX. OLD BUSINESS

There was no old business.

X. NEW BUSINESS

There was no new business.

XI. ELECTION OF DIRECTORS

There were two Board positions up for election with three-year terms. Bob Roggow resigned when he sold his unit and there was one open seat. There were no other nominations from the floor. Garrett Poulos encouraged interested owners to attend Board Meetings.

XII. NEXT MEETING DATE

The next Annual Homeowner Meeting was scheduled for August 1, 2026 at 9:00 a.m.

XIII. ADJOURNMENT

Motion: Bill Word moved to adjourn at 10:33 a.m. Robin Pitts seconded and the motion carried.

Approved By: The Board of Directors Date: August 1, 2026