

**PROSPECT POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNER MEETING
AUGUST 10, 2019**

I. CALL THE MEETING TO ORDER

The Prospect Point Townhomes Association Annual Homeowner Meeting was called to order at 9:00 a.m. in the Silverthorne Town Hall.

Board Members Present Were:

Dave Benson, President, 1520A
Tom Lewis, Director, 1522A
Ron Borchert, Director, 1508D

Bill Word, Director, 1512B
Bill Tracy, Secretary/ Treasurer, 1510C

Homeowners Present Were:

Tina Campbell, 1502B
Steve Connie Seiler, 1506B
Tom & Mary Murray, 1510A
Ed Mower, 1512D
Hannis Thompson, 1520C

Larry Heckley & Judy Lawten, 1506A
Eric Eckberg, 1508A
Dave & Robin Pitts, 1510D
Joanne Mayer, 1516A
Becky Lewis, 1522A

Representing Summit Resort Group were Kevin Lovett and Dale Hendricks.

II. CERTIFICATION OF PROXIES AND DETERMINATION OF QUORUM

With 12 units represented in person and 13 proxies received a quorum was confirmed.

III. MASTER ASSOCIATION UPDATE

It was noted that Prospect Point consists of three Homeowner Associations, which are the Villas at Prospect Point, Prospect Point Townhomes and the Master Association.

Master Association Financial review:

June 30, 2019 Balance Sheet reports \$12,657 in operating and \$37,420 in reserves.
There was no change to dues for 2019-20 fiscal

Master Association project update:

- Entry Landscape improvements have been completed
- Vole remediation – ongoing, completed every month
- Preventative tree feeding and treatment for scale, ips, mt pine beetle, etc
- Asphalt repairs, minor patching and crack sealing

Neighboring Developments:

1. Watermark - A proposed multifamily residential complex with 33 units bordering Prospect Point. There has been no action on this project and date for construction to begin is unknown.
2. Lake Hill - Summit County acquired this land from the Forest Service to build affordable, deed-restricted housing. The land is located between I-70 and the Dillon

Dam Road. It is unknown when construction will begin. The project includes 400 - 500 units and there will be two entrances with roundabouts. More details may be available on the Summit County website.

IV. APPROVE PREVIOUS MEETING MINUTES

Steve Seiler made a motion to approve the August 11, 2018 Annual Homeowner Meeting minutes as presented. Hannis Thompson seconded, and the motion seconded.

V. PRESIDENT'S REPORT

President Dave Benson welcomed everyone to the meeting and thanked them for participating. Dave stated that overall, the Prospect Point Townhome Association is in good shape and by in large, the Owners have been very good about respecting the community and taking care of units. The Board's goals have been managing funds and keeping up the property. Roof replacement was the major project this year. Multiple bids were received and the BluSky accepted proposal was considerably less than other bidders which resulted in less expense for each Owner. The Roof Project is in the final punch list phase. Major future projects include siding replacement, tree work and asphalt work. Siding replacement will require additional funding and the Board is currently considering future funding options. It was noted that the current Board of Directors is in favor of completing replacement as needed and NOT in favor of a complete face lift. Dave also spoke to a recent major plumbing leak that resulted in a large insurance claim. Owners should have all mechanicals, water heaters, plumbing lines, and valves inspected and replaced as needed (if any of these items are still "original" in your unit, they have lived their useful life and are due for replacement!). Additionally, if your unit is to remain unoccupied for an extended period of time, it is recommended to turn off the water supply to your unit so that in the instance of flood, the amount of water lost is minimized; and when turning water back on, do so "slowly" to soften the pressure on the valves. Leaks can be catastrophic and will not only keep you from being able to inhabit your unit for a very long time, leaks increase premiums and dues.

VI. TREASURER'S / FINANCIAL REPORT

Kevin Lovett presented the Association Financial Report.

A. Financial Status

June 2019 close financials Balance Sheet reports \$12,591 in the operating account, \$8,163 in the Alpine Bank T Bill account, \$60,013 in the General Reserve account, and \$172,574 in the Roof reserve account.

June 2019 close Profit and Loss statement reports \$125,419 of actual expenditures vs. \$126,381 of budgeted expenditures resulting in a reported operating expense underage of \$961 year to date.

B. 2019/2020 Proposed Operating Budget

The 2019/20 budget was discussed to include a 2.13% increase to monthly dues. Upon discussion, the budget was considered ratified.

VII. MANAGING AGENTS REPORT

Kevin Lovett thanked on site manager Dale Hendricks for his hard work around the complex and he thanked the Board for their good work this past year.

A. Completed Projects

In addition to the routine day to day items, the following “operating expense” items have been completed:

- Preventative tree spraying
- Swallow prevention efforts
- Roof replacement (punch list items pending)

B. Report Items

The following report items were discussed:

- Vole remediation; this project is ongoing and occurs once per month
- Comcast “bulk” survey results; based on the results of the Owner survey, “bulk” comcast TV/ Internet services will not be pursued at this time.

C. Pending Items

The Following projects were reported on as pending:

- Exterior building staining 1502-1506
- Exterior deck staining 1514-1522
- Heat tape and gutter work, ensure all working for 2019-20

D. Reminders!

The following reminders were reviewed:

1. Insurance – Owners should have coverage for their contents and unit interiors and help minimize insurance losses by doing the following:
 - Prevent frozen pipes by having boiler inspections and setting the thermostats appropriately on sub-zero days and nights.
 - Avoid other plumbing leaks by having the supply lines inspected and replaced when necessary.
 - Toe kicker heater wall switches; ensure they are “on”. Owners are asked to open cabinet doors during the winter when leaving the unit since most frozen pipes occur on the outside wall.
 - Prevent fires by cleaning out dryer vents and doing regular gas fireplace safety checks.
 - Low temperature and moisture detectors are recommended to be installed in units.
2. Exterior Alterations – All exterior alternations require Board approval.
3. Unit Deck/ Patio areas, please keep clean and tidy – Owners were reminded to please keep areas around units clean and tidy. This includes decks and patios. Please do not keep/ store items on common area grass/ landscaping and please keep decks and patios clean and tidy.

D. Owner Education

Kevin Lovett reviewed a written summary of technology and social media safety.

VIII. OLD BUSINESS

Old Business items were covered in the above Managing Agents report.

IX. OWNER'S FORUM / NEW BUSINESS

The following items were discussed during Owners Forum / New Business session:

A. Siding Replacement Funding; The Board and Owners discussed the future project of siding replacement further. It was again noted that siding replacement will require additional funding and the Board is currently considering future funding options. It was noted that the current Board of Directors is in favor of completing replacement as needed and NOT in favor of a complete face lift. Replacement materials were discussed to include Cedar (which is what currently exists on the buildings) as well as composite materials such as Hardiplank. The Board will continue discussions and investigations.

X. ELECTION OF DIRECTORS

The terms of Dave Benson and Tom Lewis expired this year; Dave Benson expressed interest in serving. Bill Word moved to elect Dave Benson to the Board of Directors; David Pitts seconds and the motion passed.

XI. NEXT MEETING DATE

The next Annual Homeowner Meeting was scheduled for August 8, 2020.

XII. ADJOURNMENT

A motion was made to adjourn at 10:03 a.m. The motion was seconded and carried.

Approved: _____8-8-20_____