

**PROSPECT POINT TOWNHOMES ASSOCIATION
ANNUAL HOMEOWNER MEETING
AUGUST 8, 2020**

I. CALL THE MEETING TO ORDER

The Prospect Point Townhomes Association Annual Homeowner Meeting was called to order at 9:07 a.m. via videoconference.

Board Members Participating Were:

Dave Benson, President, 1520A

Bill Tracy, Secretary/Treasurer, 1510C

Ron Borchert, Director, 1512A

Elizabeth Poulus, Vice-President, 1522B

Bill Word, Director, 1512B

Homeowners Participating Were:

Tina Campbell, 1502B

Larry Heckley & Judy Lawten, 1506A

Eric Eckberg, 1508A

William Lavender & Linda Kuhn, 1508D

Pete & Allison Catalano, 1508E

Jeanne Belli, 1510C

Joanne Mayer, 1516A

Dick Thomas, 1516C

Jim & Ann Johnson, 1504C

Stephen & Constance Seiler, 1506B

Bob & Diane Roggow, 1508C

Barb Perry, 1512A

Heather Lemay, 1510B

Edward Mower, 1512D

Carol Brownson Burger, 1516B

Hannis & Kim Thompson, 1520C

Representing Summit Resort Group was Kevin Lovett. Margot Mayer of Summit Management Resources was recording secretary.

II. CERTIFICATION OF PROXIES AND DETERMINATION OF QUORUM

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

III. MASTER ASSOCIATION UPDATE

Main projects completed included entry landscape improvements, asphalt work, crack filling and seal coating. There may be a small dues increase in 2021 to support future asphalt projects.

The Town of Frisco (TOF) Town Manager is Nancy Kerry, and the Mayor is Hunter Mortensen. The TOF is focused on managing and balancing public health and the economy. The TOF relies heavily on tourism revenues and encourages owners to support local businesses. The TOF's top priority is street infrastructure. The fourth phase of the gap project is underway from Frisco Adventure Park to Main Street. Improvement projects have slowed and only necessary items will be completed. The Lake Hill development is still being analyzed and development is not expected soon. Long range project discussions are underway to improve Exit 203 and the I-70 auxiliary lane. Improvements to the auxiliary lane were funded but may remain on hold due to decreased CDOT revenue.

IV. APPROVE PREVIOUS MEETING MINUTES

Motion: Dick Thomas moved to approve the August 10, 2019 Annual Homeowner Meeting minutes as presented. Stephen Seiler seconded and the motion seconded.

V. PRESIDENT'S REPORT

Dave Benson reported that the contract with Summit Resort Group (SRG) was renewed with a slight increase for the next three years. The asphalt project has been completed. Tree trimming and clean-up will continue. Heat tape issues were resolved and SRG has been very responsive. The budget is relatively balanced and there will be a slight increase in dues to build Reserves, which will be discussed later during this meeting.

There has been some water damage over the last couple of years. He encouraged owners to check their shut-off valves and to turn off the water when leaving their property for long periods of time. He thanked Kevin Lovett and Dale Hendricks for their work.

VI. TREASURER'S / FINANCIAL REPORT

Kevin Lovett presented the Association Financial Report.

A. Financial Status

As of June 30, 2020, the Association had \$10,674 in the Operating account, \$23,959 in the General Reserve account, and \$17,872 in the Roof Reserve account.

The June 2020 Profit and Loss statement reflected \$128,059 actual expenditures versus \$128,991 budgeted expenditures, resulting in an Operating surplus of \$931 year-to-date.

B. 2020/2021 Proposed Operating Budget

The 2020/2021 proposed Operating Budget includes a 5.24% increase in dues. He reviewed the significant changes to the budget:

1. Membership Dues – \$176,016.
2. Reserve Contributions – increased by \$2,388.
3. Insurance Premiums – increased by \$3,060. The loss history due to water leaks, hail damage in the Front Range and wildfire ratings affect premiums.
4. Management Fee – The contract was renewed with a 3% increase to be held for two more years.
7. Trash Removal – increased by \$1,128.

Pete Catalano asked how much dues increased last year. Kevin Lovett said that they increased by 2.1%. He explained that losses affect insurance premiums. The Board decided to increase the Reserve contribution instead of levying a "General Reserve Fund" Special Assessment. There will be an Assessment to build the siding replacement reserve fund to raise \$40,000 total in 2020. The assessment will be dues October 1, 2020. Pete Catalano recommending researching water sensors that send an alert when a potential leak is detected. The Board will discuss this topic at their next meeting. Future dues increases are expected to be 2-3% for inflation.

Kevin Lovett said that a number of owners sent written approval of the budget and it was deemed ratified.

C. Siding Replacement

An aggressive painting schedule has been maintained to maintain the siding. The Board will research siding material options, consult with professionals and obtain bids when the time comes to replace the siding. Additional funding will be necessary to pay for this project, similar to the Roof Funding assessment schedule.

VII. MANAGING AGENTS REPORT

Kevin Lovett thanked the Board for their efforts working with him through the roof replacement project. He thanked on site manager Dale Hendricks for his work.

A. Completed Projects

1. Preventative tree treatments/tree trim and removal.
2. Asphalt patching, crack sealing and sealcoat.
3. Vole remediation (ongoing).
4. There has been more raccoon activity in the neighborhood. Bird feeders attract wildlife and should be brought inside.

B. Pending Items

1. Deck staining Units 1508-1512.
2. Tree trimming/removal work.

C. Reminders

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 kick heater wall switches should be labeled for easy identification. Cabinet doors should be left open during the winter when leaving the unit since most frozen pipes occur on the outside wall. Property Management can be hired to inspect units.
 - Prevent fires by cleaning out dryer vents and doing regular gas fireplace safety checks.
2. Exterior Alterations – All exterior alternations such as landscaping (trees), satellite dishes, and deck alterations require Board approval.
3. Owners should keep up with boiler maintenance and turn on the heat starting in October if the property is unoccupied over a long period of time.

D. Homeowner Education

Owners can provide the insurance coversheet to their insurance agency to ensure proper coverage.

VIII. OWNER'S FORUM

Owner questions and comments addressed the following topics:

1. Boiler Replacement - Kevin Lovett supplied the following contacts for boiler replacement: Breckenridge Mechanical 970/453-1950, Kunz Mechanical 970/389-3952 and Ridgeline 719/839-0884.
2. Deck Extensions - About 50 square feet per unit has been allocated by the Town of Frisco for decks that have not been expanded. Owners interested in expanding their deck should contact Kevin Lovett for details, talk to their adjacent neighbors and obtain necessary permits.
3. Tree Replacement - Owners with questions regarding tree replacement should contact Kevin Lovett. There are no plans to plant Cottonwood trees.
4. Dumpster Use - Dale Hendricks is monitoring dumpsters and takes oversized items to the landfill. The dumpsters are emptied on Monday, Wednesday and Friday, with additional pick-ups scheduled around holidays as needed. There was discussion about how to prevent illegal dumping, installing signage or security cameras, building a dumpster enclosure or increasing the size of the dumpster. Kevin Lovett asked owners to take a picture of the vehicle license plate if they see unauthorized use and send it to him so he can report violations to the police. Owners were encouraged to take advantage of the Town recycling facilities. The Board will discuss this topic during their next meeting.
5. Lake Access by Pump House - There was discussion about how to prevent unauthorized access to the lake and unloading of kayaks and canoes by the pump house. There have been issues with vehicles parked in visitor parking spots and blocking driveways. Suggestions included installing signage, adding a gate by the entrance or towing illegally parked vehicles. The Board will discuss this topic during their next meeting.
6. Unit Checks - Kevin Lovett said SRG is on track for checks of unoccupied units.
7. Electricity Cost - An owner commented that she is paying about \$100/month for electricity during the summer, which seemed rather high. After discussion, it was determined that other owners pay a similar amount or more. Owners can contact Xcel Energy to request a utility audit. The installation of solar panels has not been discussed in the past since there is no common area utility cost. Individual proposals to install solar panels can be submitted to the Board.
8. Nail Holes - Carol Berger said since the roofing project, there are nail holes where the plaster has fallen out. Kevin Lovett will follow up.
9. Downspout Overflow - Jim Johnson noted that the downspout by his unit overflows. Kevin Lovett said the downspout was cleared earlier this week.
10. Tree Trimming - Any trees touching the buildings should be trimmed.
11. Chalk - Beth Poulus requested that chalk not be used to draw on the new asphalt.
12. Low Spot on Driveway - There is a low spot in a unit driveway where water is puddling. Kevin Lovett will have it addressed.

IX. OLD BUSINESS

There was no Old Business.

X. NEW BUSINESS

Future siding replacement was discussed earlier in this meeting.

XI. ELECTION OF DIRECTORS

The term of Bill Tracy expired this year and he was willing to serve an additional term. Pete Catalano volunteered to serve. . There were no other nominations from the floor.

Motion: Bill Word moved to elect Bill Tracy and Allison Catalano moved to elect Pete Catalano. The motions were seconded and Bill Tracy and Pete Catalano were elected by acclamation.

XII. NEXT MEETING DATE

The next Annual Homeowner Meeting was scheduled for August 7, 2021.

XIII. ADJOURNMENT

Motion: A motion was made to adjourn at 10:34 a.m. Bill Tracy seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature