

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 25, 2006**

Board members present were Joe Woodrow, Scott McLean, Tony Peterson, Rob Bullard and Kevin McClain.

Representing Summit Resort Group was Kevin Lovett. Scott McLean was recording secretary.

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I. SITE INSPECTION

The meeting was preceded by a site inspection from 5:30 – 7:30.

II. CALL TO ORDER

The meeting was called to order at 7:31 p.m.

III. APPROVE PREVIOUS MEETING MINUTES

Joe Woodrow made a motion to accept the minutes of the June 23, 2006 Board Meeting as presented. With no objection, the motion carried.

IV. FINANCIAL REVIEW

A. Year-to-Date Financials

Kevin Lovett directed to instruct John Holtman to create a separate reserve item for each project in efforts to achieve a “project based accounting” record. This will allow for specific project tracking.

V. PROJECTS AND TO DO's

A. SB 89- Kevin Lovett instructed to send SB 89 to Rob Bullard for review via email.

B. Rob Bullard will construct Presidents Letter to include unit inspection proposal from SRG.

C. SRG continues to work on snow plow bid retrieval with the Master Board.

D. Snow plow expense “split” amongst the Prospect Point Associations- Rob Bullard believes that the correct split amongst the Prospect Point Associations is as follows:

PPM 44%

PPT 28%

PPV 28%

Kevin Lovett will present this to the Master Board.

E. Complex Painting – Kevin Lovett to present the painters with the punch list ASAP.

F. Wild Area Landscaping – Kevin Lovett directed to have contractor re – seed the wild areas as proposed (labor free, PPV must pay for seed) this Fall. Monitoring will continue on the Wild Areas. Overall, the seeding has been stated as effective; however, the growth is

small. Continual seedings may be necessary. SRG instructed to have the wild areas mowed "high" before this Winter.

G. 1507-202 gutter – Kevin Lovett instructed to contact owner and explain to him that the gutter install above his deck is not approved and the reasoning behind it.

H. Adopt a Flower Bed Program – SRG to send out notice next season (January 2007).

VI. SET NEXT MEETING DATE

The next Board Meeting will be held either Friday, September 22, 2006 at 5:30 p.m. at the Summit Resort Group office or Friday Sept. 29, 2006 at 5:30 p.m. at the SRG Dillon Office.

VII. ADJOURNMENT

With no further business Tony Petersen made a motion to adjourn the meeting at 8:25 p.m. With no opposition, the motion carried.

Approved By: Robert C. Bullard
Board Member Signature

Date: 9/29/2006