

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
September 16, 2005
Dillon, Colorado**

Board members Scott McLean and Kevin McClain were present. Rob Bullard participated via teleconference.

Representing Summit Resort Group were Kevin Lovett and Greg Moses. Erika Krainz transcribed the minutes from tape.

I. CALL TO ORDER

The meeting was called to order at 5:00 p.m.

II. APPROVAL OF PREVIOUS BOARD MEETING MINUTES

Kevin McClain made a motion to approve the minutes from the August 12, 2005 Board Meeting as presented. The motion was seconded and carried.

III. BOARD MEMBER ELECTION

Kevin McClain made a motion to retain the same Officer positions as the previous year. The motion was seconded and carried. The Officer positions are as follows:

President – Rob Bullard

Vice President – Tony Peterson

Treasurer – Joe Woodrow

Secretary – Scott Mclean

Engineering Committee Chair – Kevin McClain

IV. REVIEW BOARD CALENDAR AND STRATEGIC PLAN DISCUSSION

The Board discussed the idea of changing the fiscal year end in order to facilitate the budgeting process. Rob Bullard thought it might make sense to move it to April or May. He felt the year end should correspond with a seasonal finish so the fiscal year would have both winter and summer seasons in their entirety, the planning process should align with the summer planning season and the Annual Meeting should be aligned with the end of the fiscal year. The Board agreed to discuss this concept further during the October Board Meeting.

V. FINANCIAL REVIEW

A. Review Year-to-Date Actuals vs. Budget

Rob Bullard requested that the financial reports be emailed to the Board members on a regular schedule, so as to allow review prior to the Board meetings. Kevin Lovett will arrange to have John Holtman of Summit Resort Group send them, as they had not been sent prior to this meeting, further discussion was tabled until the October Board Meeting.

VI. MANAGING AGENT'S REPORT

A. Report Items

1. 1501/101 Mold Issue - Kevin Lovett said no mold was found when he did the testing. He had a call today from a realtor asking about the status. He told the realtor it was an item that will be addressed. Kevin McClain thought since there was no mold found, the issue should be off the "to do" list. One of the recommendations for treating the issue was to install two vents in the crawl space at a cost of approximately \$1,500. Rob Bullard pointed out that the crawl space was a "warm" crawl space, with insulation on the walls but none in the floor. He thought venting the space would necessitate further insulation. Rob will write a letter to the owner explaining that the building was not designed to be vented and the Board is not planning to pursue that suggestion.
2. Trees, Roots and Suckers - Kevin Lovett said there were some trees that were close to the buildings and asphalt drive. He recommended keeping an eye on them to avoid potential damage from the roots. It may be necessary to remove some of the trees at some point in the future. Rob Bullard said he would like to integrate this project into the landscaping budgeting and planning process. Kevin Lovett will create a list of trees that appear to be potential problems.

B. Pending Projects

1. Roof Extensions on 1521, 1507 and 1501 – The extensions look good. There is metal at the end of the roof to facilitate snow sliding. The fascia boards need to be painted. Kevin Lovett was directed to call Craftsman and ask them to do the job.
2. Painting ~~1516~~¹⁵¹⁷, 1515, 1513 and 1511 – Preparation is underway. Kevin McClain and Kevin Lovett have met with the contractor to ensure good prep work prior to the start of painting. Painting prep work will include scraping, pounding in nails, latex caulk in seams and over nail holes, corner piece replacement and vinyl caulking after painting in all "functional" areas. There will be two coats on all siding and trim, unit front doors and common area stairways. The garage doors will not be painted.
3. Landscaping – Sunrise Landscaping will spread a two inch topsoil layer, spread seed, straw and netting on the hills, and irrigate for one year at a cost of \$8,500. The weeds have been trimmed. A portion of the payment will be withheld until next year when results can be judged. Kevin Lovett was asked to create a payment schedule for review at the October Board Meeting.
4. Signs – The Columbine signs will be removed and replaced with SRG signs. Signs will be added at the dumpster reminding users to break down boxes, to put trash inside the dumpster, and to call management for disposal of large items. Kevin McClain did not support adding more

signs, but Rob Bullard felt it would be acceptable as long as they are attractive and discreetly located. They did not want, however, to have a sign regarding disposal of large items. Kevin Lovett said there was a request at the Annual Meeting to add a private parking sign at the first parking area on the left. It was noted that illegal parking is really only an issue once or twice a year. Rob suggested making the sign visible at the entrance of the property and that it indicate all parking is private and violators will be towed.

C. *Completed Projects*

1. Filled ditch behind 1521 with river rock (\$345).
2. Replaced spalling concrete at north end of 1503 (\$2,000).
3. Sent out 2005 Annual Meeting minutes and 2005/2006 Operating Budget and dues.
4. End of season weed spraying was done.

D. *Other Projects*

Rob Bullard mentioned that an owner had complained about the re-laying of the sod by his unit after the roof extension was done. Kevin Lovett said it was inspected during the Board walkthrough of the property and the Board concluded that the roof extension should eliminate any problem with water running back to the building. They decided to watch it through the winter and revisit the project next spring if necessary.

VII. NEW BUSINESS

A. *Building Repairs*

Rob Bullard asked who was responsible for identifying any building repairs needed prior to painting, and who was responsible for assigning the work. Kevin Lovett said the painters were addressing the simple repairs such as pounding in nails and reattaching siding. He said no significant repair work had been identified up to this point. Rob said he had a punchlist of items identified during a walkthrough by the Board about a year ago. He will forward the list to Kevin Lovett. Kevin McClain said some replacement siding could be purchased and sprayed by the painters so it can be installed after the painting of the buildings is completed.

B. *Speed Bumps*

Kevin Lovett said there had been requests to make the existing speed bumps taller and to add more speed bumps around the perimeter road and between 1501 – 1503 and 1503 – 1505. A-Peak asphalt gave a bid of \$750 per bump, or the Association could purchase the plastic removable ones. Kevin McClain noted asphalt bumps would cause problems for plowing. Kevin Lovett thought they could also affect drainage. Greg Moses said bumps on the perimeter road would not be a problem but did not support the bumps between the buildings. The bid to increase the size of the existing bumps by 1” was \$500. Rob pointed out this was

also a Master Board issue, but noted he did not support spending more money on a solution he did not like in the first place. Kevin Lovett will pass along the Board's comments to the Master Board.

C. October Agenda Items


1. Realignment of fiscal year.
2. Appoint Master Board representative.
3. Insurance policy discussion.
4. Review Capital Project Budget.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for Friday, October 21, 2005 at 5:00 p.m.

IX. ADJOURNMENT

With no further business, a motion was made, seconded and carried to adjourn the meeting at 6:00 p.m.

Approved By:  Date: 10-21-05
Board Member Signature