

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

January 14, 2011

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 6:00 p.m. by Peter Schutz.

Board members present were:

Rob Bullard, President (arrived at 6:42 pm) Kevin McClain, Vice President

Scott McLean, Treasurer

Sean Cavins, Secretary

Tony Peterson, Director

Representing Summit Resort Group were Peter Schutz and Deb Burrell. Erika Krainz of Summit Management Resources was recording secretary.

II. OWNER FORUM

There were no owners present.

III. APPROVE PREVIOUS MEETING MINUTES

Sean Cavins made a motion to approve the minutes of the October 8, 2011 Board Meeting as presented. Tony Peterson seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date Financial Status as of December 31, 2010

Peter Schutz reported that As of December 31, 2010 the Association was \$660 over budget. Accounts under budget included Legal (\$1,110), Insurance Claim Deductible (\$1,000), Electric (\$1,997) and Accounting/Audit (\$1,975) but this account will true up once the audit invoice is paid.

Accounts over budget included Insurance Contingency (\$4,221), Repair and Maintenance (\$1,720 due to an \$800 overage for railing painting and \$730 for paint for window installation, which Peter Schutz will research), Water and Sewer (\$1,684), Cable TV (\$1,481 for tax, surcharges and fees) and Landscaping (\$2,075).

Peter Schutz noted that there was only one owner delinquency for \$125, which he will research.

B. CD Resolutions

Five Resolutions were provided in the meeting packet. After the Board reviewed the Resolutions, Tony Peterson made a motion to approve the Resolutions dated 2/29/09, 4/22/10, 8/11/10, 9/21/10 and the two dated 6/24/10. Sean Cavins seconded and the motion carried.

C. Dues Billing June 2010

Peter Schutz said the implementation of the dues reduction was missed by one month so technically the owners were overcharged the difference for one month between the old and new dues. No one except Rob Bullard has raised it as an issue. The total amount is less than \$1,000. Tony Peterson made a motion to leave the prorated dues assessment as is. Kevin McClain seconded and the motion carried.

D. Audit/Tax Return

Rob Bullard and Scott McLean will review the audit outside of this meeting.

V. MANAGING AGENT'S REPORT

A. Completed Items

1. 1521 Regrade.
2. Tree Planting.
3. Concrete Drainage Work (1505 atrium overlay, 1519 north end swale and 1515 south end swale).
4. Roof Repairs by G&G. There have been some callbacks. Kevin McClain said the 1511 gutter had been recaulked but should be examined again in the spring.
5. Window Replacements.
6. Letter to Owners about Dryer Vents and Water Supply Lines. Some owners have called requesting contractor recommendations.

B. Report Items

Roof leaks occurred in Units 1503/204, 1501/202, 1501 south end gutter over Dinkle's, 1517 north end, 1501 Dinkle's flat roof south end and 1503/204. A spreadsheet with the actions taken and status was included in the meeting packet. Deb Burrell will check on the charge for the two leaks that occurred in 1503/204.

VI. OLD BUSINESS

A. Remodel Request Form Updates

An updated draft of the Remodel Request Form was included in the meeting packet. The Board reviewed the form and no changes were made.

VII. NEW BUSINESS

A. House Bill 1278

A House Bill was recently passed that requires all homeowner associations to register with the Colorado Real Estate Commission. Deb Burrell handled the registration. The annual cost is \$8.50 per Association.

B. House Rules

Tony Peterson volunteered to review the original House Rules. Concerns include parking, pellet stoves, dogs in rental units and leaking cars. He would like to have a formal method for levying fines and an appeal process for owners. Peter Schutz noted the appeal process was governed by the existing Senate Bills.

C. 2011 Projects and Reserve Plan Review

1. Railing Painting - \$5,500.
2. Concrete Replacement – (8) “fair” sections for \$31,100 and (4) “poor” sections for \$13,300.
3. Signs - \$2,200.
4. Hot Tub – (2) shells for \$20,000, sand filter for \$1,100, pump and jet for \$900, circulation pump for \$900 and (2) covers for \$1,300.
5. Total - \$76,300.

The Board agreed to develop a list of 2011 projects after touring the property in the spring. Management was asked to provide a list of recommended infrastructure projects. The Board will also schedule a meeting for review of the Reserve Plan.

D. Master Board

Scott Morlan’s seat needs to be filled by a Villas owner since he sold his unit. Rob Bullard will include a solicitation in the next President’s Letter.

E. Property Management Agreement Renewal

Peter Schutz said he was requesting a three-year management contract renewal. The first year will remain at the existing fee and will then increase 3% one time for the remaining two years. Tony Peterson made a motion to accept the three-year contract renewal as presented. Sean Cavins seconded and the motion carried unanimously.

F. Building 1511/205

Kevin McClain noted that there was a renter in 1511/205 parking a Jeep on the landscaping every night. He requested that the tenant be issued a warning about the parking and also about noise violations late at night.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for Friday, March 11, 2011 at 6:00 p.m. for review of the Reserve Plan (no minutes required).

IX. ADJOURNMENT

Kevin McClain made a motion to adjourn at 7:25 p.m.

Approved By: _____ Date: _____
Board Member Signature