

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
OCTOBER 3, 2009**

I. CALL TO ORDER

The meeting was called to order at 4:35 p.m.

Board members present were:

Rob Bullard, President

Kevin McClain, Vice President

Joe Woodrow, Treasurer

Scott McLean, Secretary

Tony Peterson, Member

Representing Summit Resort Group were Peter Schutz (via teleconference) and Kevin Lovett. Erika Krainz of Summit Management Resources was recording secretary.

II. OWNER FORUM

No owners were present.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Kevin McClain made a motion to approve the August 14, 2009 Board Meeting minutes as presented. Scott McLean seconded and the motion carried.

IV. FINANCIAL REVIEW

A. Balance Sheet as of August 31, 2009

1. Total Checking/Savings - \$292,774. This includes \$49,882 in the Operating account and \$90,990 in the Alpine Bank money market Reserve account, \$100 in Petty Cash, \$101,274 in a 13 month CD and \$50,528 in a 7 month CD.
2. Total Liabilities - \$11,601.
3. Total Liabilities and Equity - \$306,937.

The Association was \$12,511 under budget overall. Significant variances included:

1. Insurance Claim Deductible - \$2500 under budget
2. Asphalt Crack Seal - \$700 under budget
3. Electricity – \$1471.75 under budget
4. Accounting/Audit – \$1875 under budget
5. Landscaping – \$3817.95 under budget
6. Hot Tubs – \$1645.74 under budget

V. MANAGING AGENT'S REPORT

A. Completed Projects

1. Irrigation system has been blown out.
2. Replaced concrete patch.
3. Did epoxy cote at 1509/206. Kevin Lovett said he would need to buy one more kit in order to complete the entire area. The Board authorized purchase of one more kit and directed Kevin to finish the area and to use the remainder of the material to repair an area of spalling concrete by 1521 before winter.
4. Replaced dead trees.
5. Mowed wildflowers for the season.
6. Sprayed noxious weeds.
7. Repaired concrete and moved irrigation head by 1511 sidewalk.
8. Sealed asphalt cracks around the complex.
9. Repaired dumpster enclosure.

B. Pending Projects

1. Install Bylin panel at 1503 south side roof extension. This should be completed this coming week.

C. Report/Discussion Items

1. 1509/104 Gutter System – The Board gave approval at the last meeting for the owner to install a recessed gutter system. It will be black in color and the cost is \$300 if self-installed. The owner will sign a form indicating he is responsible for removal and replacement in the event there is future deck work.

VI. OLD BUSINESS

A. Landscaping

Kevin Lovett reviewed the bids for installing irrigation and sod in the wild areas:

1. BW Creations - \$4,800 for irrigation (one area only) and \$18,312 for sod.
2. Greenscapes - \$11,660 for irrigation and \$19,052 for sod.
3. Bobby Cat - \$9,000 – 10,800 for irrigation and \$12,500 for Area 1 and \$9,500 for Area 2 for sod.
4. Neils Lunceford - \$39,419 total for sod and irrigation.

Tony Peterson commented that the town of Frisco used not to allow more than 50% of the property to be irrigated but he was not sure this was still being enforced. Kevin Lovett will check. He will also get a bid for hydroseeding and will calculate what the extra mowing and water charges will be.

B. Comcast and TV and Internet Options

The current cost is \$35.49/unit/month. The contract expires 12/1/10 but requires a six month notice of cancellation. The Board compared the proposals and decided that DirectTV probably would not be a viable option.

1. Comcast television only - \$35/unit/month for digital stations (\$1/unit/month less than current price).
2. ResortInternet satellite dish plus internet - \$41/unit/month.
3. Comcast television and internet - \$57/unit/month.

Questions raised by the Board were:

1. How does EDTV compare to the current service?
2. What is the speed of the internet connection?
3. How many dishes would ResortInternet need to install?
4. What does the channel lineup include and does it have Denver stations?
5. Is the length of contract negotiable and is there a cost of living adjustment?
6. Is Comcast negotiable on the price?

The Board will forward the appropriate questions to Eric Geis from ResortInternet. The Board felt the final decision should be made based on results of an owner survey or an owner vote at the Annual Meeting.

VII. NEW BUSINESS

A. Windows

Kevin Lovett said he had been approached by a couple of owners about replacing windows. The windows are an individual owner responsibility but the Board should establish guidelines to ensure uniformity. The bids ranged from \$3,400 – 5,500 for a unit. The only windows that closely match the existing are the Jeld Wen, which are available at Home Depot but are not very good quality. The Anderson windows are the highest quality.

The Board discussed if they should specify a window or require Board or Architectural Control Committee approval to ensure a uniform exterior appearance. They agreed that specifying a particular window would be difficult due to changes by the manufacturer from year to year and owner preferences for quality and cost. Rob Bullard suggested measuring the existing windows to provide a guideline for replacements within a certain allowable size variance.

Tony Peterson suggested surveying the owners to determine the level of interest and if it is high enough, to replace all windows throughout the complex in order to receive a bulk order discount of about 28% and tax credits for the individual owners. The Association could take out a loan if necessary and have the owners pay it back over time.

Action Items:

1. Review the Association documents to determine if there is an existing policy that specifies the requirement for Board approval for window replacement. Draft a policy if necessary.
2. Tony Peterson and Rob Bullard will review the section of the Declarations regarding responsibility for windows. Kevin McClain noted that this had been discussed in Board meetings twice before and should be in the minutes.
3. Develop two scenarios for high/low costs for replacing all windows.
4. Measure windows so owners who need to replace them immediately have guidelines. Kevin McClain suggested that owners be required to provide cut sheets to the Board for review. The original cut sheets might be in the construction manual.

B. Capital Reserve Planning

Projects for 2010:

1. Asphalt seal coat and striping - \$10,100 budgeted. The seal coat bid from A-Peak was \$20,147 and the Villas portion would be \$5,641. The Jet Black bid is pending. The striping bid from PW Express was \$1,850 and the Villas portion would be \$518. The Mt. Striping bid is pending.
2. Railing Painting - \$5,600 budgeted. This work can be done in-house.
3. Signage - \$2,200 budgeted (postpone). Signage was touched up this year.
4. Hot Tub Covers - \$1,300 budgeted for two covers. These need replacement annually. Rob Bullard asked if there was a more expensive, sturdier hot tub cover. Kevin Lovett said there were aluminum covers but they were much more expensive and did not last significantly longer. The tubs must have a cover so they can be locked down at night. Rob suggested getting the cheapest cover possible since they have to be replaced annually. A bubble cover could be used during the day. Kevin will ask Chris for suggestions.

Rob Bullard thought the Reserve Study was almost five years old and suggested updating the projected costs and expected lives as needed. The inflation and contribution increases have been updated.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for Friday, January 15, 2010 at 5:30 p.m.

IX. ADJOURNMENT

A motion was made to adjourn at 6:38 p.m.

Approved By: _____

Board Member Signature

Date: _____