

VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
November 1, 2013
Dillon, Colorado

I. CALL TO ORDER

Tony Peterson called the meeting to order at 6:00 pm.

Board members present were:

Tony Peterson, President
Scott McLean, Treasurer
Sean Cavins, Vice President
Otis Halverson, Secretary – via telephone
Kevin McClain, Director

Representing Summit Resort Group were Kevin Lovett, Peter Schutz and Deb Borel. A quorum was present.

II. OWNER FORUM

A. Notice of the meeting was posted on the website. No owners, other than board members, were present.

III. APPROVE PREVIOUS MEETING MINUTES

A. Kevin M. made a motion to approve the minutes of the April 5, 2013 and May 25, 2013 board meetings as presented. Scott M. seconded and the motion carried.

IV. FINANCIAL REPORT

A. SRG reported on the September 2013 close financials as follows:

- \$36,668.03 in Operating
- \$231,569.05 in Reserves
- \$107,488.08 in Alpine Bank CD (3/15/14)
- \$105,230.16 in US Bank CD (8/22/15)
- September expenses close \$13,416 under budget. The Board discussed major areas of variance. No account is over budget. It was noted that there are invoices pending for Landscaping.

B. Accounts Receivable shows that one owner is \$2,767 behind in dues. The owner has made small payments and has been in communication with SRG. The owner reports that he plans to be fully paid up by January 1, 2014. SRG will continue to monitor.

C. 2012-2013 Fiscal year tax return was completed and nothing was owed.

V. MANAGING AGENTS REPORT

Kevin Lovett reported on the following items:

A. Complete Items

- Window covering notice was sent to those owners with non-white window coverings reminding them to use white next time they replace their window coverings.
- Painting – major touch up, entry stairwell step sealing and hot tub deck
- Asphalt work – Crack sealing and patching

- Landscaping work to include:
 1. Mulch bed maintenance (weed and trim)
 2. 1511 backside and atrium bed clean and mulch refresh
 3. Addition of three trees
 4. Tree branch trim of branches near buildings
 5. Tree spraying for Mountain Pine Beetle and Needle Scale
 6. Fall fertilizer applied
 7. Over seed and topsoil area between 1515 and 1513. In some areas, the grass is thinning. Tony suggested fertilizing every year. Sean suggested as a future project to add topsoil and reseed the wild area between the Villas and Townhomes, behind buildings 1517, 1515 and 1513. Irrigation heads could also be added. Kevin Lovett and Sean will prepare a plan and budget for 2014 landscape work.
- Light globe cleaning
- Power wash garage doors, front of buildings and atriums
- Miscellaneous siding, railing and trim repairs
- Siding repair to backside of building 1509
- Garage door paint color match was posted to website
- Winterization – irrigation system blown out and snowplow contractor secured for the 2013-2014 season. The same contractor as last year will be used at the same price as last year.

B. Report Items

- Property Management Agreement – scheduled for renewal this January 1, 2014. Kevin Lovett will email the Board a copy of the contract and a decision will be made by the Board via email.

VI. RATIFY BOARD ACTIONS VIA EMAIL

A. There were no motions via email

VII. OLD BUSINESS

A. Roofs

- 1503 building heat tape replaced
- 1519-206 summertime leak repairs to seam where roof meets roof ridge
- Roof maintenance proposal from Turner Morris is \$3,300
- Possibilities / Plans for 2014 – goal of this meeting is to revisit and compile options to pursue. Options discussed included
 1. Receive shingles and store; it was noted that Turner Morris will store for us if they get the future re-roof project at some point in the future.
 2. Receive shingles and install. Discussion took place re phasing in the roof replacement. A phased in approach, completing a few roofs per year, will be feasibly financially without necessitating any major special assessments. Turner Morris will write up roof replacement specifications for \$500 and the association will then put spec's out to bid. Once bids are obtained, the next step is to put the cost estimates into a financial model. By springtime, it can

be determined what roofs need to be done and a phasing plan can be put into place. Sean is in favor of the phased in approach if there is no special assessment or loan necessary. Tony agreed that phasing is the best way to proceed. Replacing roofs with metal ones was suggested, but it was determined to be cost prohibitive. Tony suggested having inspections done periodically throughout the re-roofing process. Scott agreed that the board should proceed with having Turner Morris write the specifications and put the spec's out for bid. Specs and bids will be obtained by April 2014. SRG will determine the quality of the Owens Corning shingles before the shipment is sent. Warranty is different if installation is by a preferred roofing company. SRG will determine if Turner Morris is an Owens Corning preferred installer. When obtaining bids, SRG will get bids for all roofs at once, as well as a price for the phasing of the roof replacements. Otis stated his agreement with the plan.

B. Asphalt – asphalt plans for 2014 were discussed.

- Sealcoat and restripe will be done early in the summer.
- Major repair patches will also be considered for 2014. It was noted that there is \$13,000 in capital plan for major asphalt repairs in 2014. Kevin M. said that the time to do the improvements is before the water penetrates the asphalt. The Board would like to complete any major repairs prior to the seal coat. The Asphalt will be assessed in the Spring and a recommendation will be made to the Board on what repairs are necessary. Areas previously identified for repairs include:
 1. 1517 – the asphalt in front of 1517 is the worst section of asphalt in all of the Villas. The budget figure is \$10,000 to do mill and full overlay of this area. This will be discussed in the spring.
 2. 1511 – the asphalt in front of the atrium entrance could use repair. Mill and overlay is necessary, as the infrared machine will not fit under the deck. This will be discussed in the spring.

VIII. NEW BUSINESS

- A. Dumpster Doors – The Board reviewed proposals to install swinging doors on the fronts of the dumpster enclosures. The cost would be shared between Villas (28%), Townhomes (28%) and Master (44%). SRG will send email to Master and Townhome boards to see if they would be willing to pay a portion of the project. SRG will also get bids to install similar dumpster enclosures as Drake Landing.
- B. Collection Policy – per Colorado legislature, we must update the current Collection to meet mandates by January 1, 2014. Attorney, Mark Richmond is preparing them for all of our associations.
- C. FHA Loans – in order to qualify for an FHA loan, the association has to be pre-certified. The cost for this pre-certification is \$1,500. Peter will inquire if Villas could be certified.
- D. Deed Restricted Unit – SRG will determine if there is a deed restricted unit in the complex.

IX. NEXT MEETING DATE

- A. The next board meeting will be held in April 2014. Kevin L. will send an email to the board in March to set a date.

X. ADJOURNMENT

- A. At 7:23 pm, Tony made a motion to adjourn. Kevin M. seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature