

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
NOVEMBER 10, 2006**

I. CALL TO ORDER

The meeting was called to order at 5:37 p.m. Board members present were Rob Bullard, Tony Peterson, Scott McLean and Joe Woodrow.

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

II. OWNER FORUM

There were no owners present at the meeting.

III. APPROVE PREVIOUS MEETING MINUTES

Scott McLean made a motion to approve the minutes of the September 29, 2006 Board Meeting as presented. The motion carried.

IV. FINANCIAL REVIEW

A. Year-to-Date Financials

Rob Bullard noted there were amounts accumulating in the collection accounts for the Drainage Remediation and Reserve Funds. Those amounts should be transferred out on a monthly basis and he has contacted Maxine about this issue. Joe Woodrow said he had just signed checks for the transfer. Kevin Lovett will make sure the transfer is done monthly going forward.

Rob asked Kevin to investigate the \$850 overage in the cable. Kevin thought it could be due to an incorrect budget number or an unbudgeted rate increase.

Rob noted that the entire hot tub maintenance budget had already been spent. Kevin said he would research the charges.

Nothing was budgeted for the Annual Meeting. There should be funds budgeted in the future for the meeting-related expenses.

Kevin will eliminate the copies of material that is duplicated in every month's Board packet (i.e. the Board member list and Summit Resort Group contact information).

Kevin was authorized to post the financial reports on the website.

V. MANAGING AGENTS REPORT

A. Completed Items

1. 1509/101 roof valley has been completed.
2. The snowplowing contract for the coming winter needs to be signed and presented to the Master Board. Kevin Lovett apologized for the landscaping damage caused by the snowplow contractor. The contractor has been made aware of his responsibility for repairing it.
3. The light globes have been cleaned.
4. The form requesting rental information from all owners has been completed. It will be sent with the next dues mailer.
5. There is only one unit for which Kevin does not have a key and he is working with the owner to get access. He is now using A.M. Locksmith (Julio) as High Country Lock and Key is no longer in business.
6. A letter was sent to all owners and tenants asking them to set the thermostat at 65 degrees when the unit is unoccupied. Kevin acknowledged this temperature might be a bit high but it resulted in feedback from owners.
7. Rob Bullard said he mailed the acceptance form for the Financial Review to Nancy Foss.
8. Painting has been completed. The one-year warranty was received and the check was delivered.
9. Ground water cap replacement has been completed.

VI. OLD BUSINESS

A. 1503-204 Remodel

Kevin Lovett provided a copy of the letter he sent to Nancy Lee based on her contractor's presentation. He noticed the contractor working in her unit this week but he had not received anything from Nancy in response to his letter. The contractor said he was only painting and carpeting. Kevin received a letter from her today. It appears the scope of the project has been reduced. The Town of Frisco has been out to the unit. The main contractor is relying on the subcontractors to pull the required permits. The contractor met the requirement of providing the manufacturer's specs. The permit work has not yet been done. Rob Bullard asked Kevin to find out who the contractor spoke to at the town of Frisco. The Board will defer to Kevin McClain regarding the specifics, i.e. if permits should be pulled before the work is started. Rob will contact Nancy to once again request her cooperation in the process. He pointed out the contractor has a business license but not a contractor's license, but noted this was not originally a requirement of the Board. Rob said the Board should put together a general policy for any future owner renovation requests. Kevin was asked to find out if it is required for the contractor to have a contractor's license to get a permit from the town.

B. Painting

Rob Bullard said he was planning to write a letter to Craftsman complimenting their work.

VII. NEW BUSINESS

A. Review Annual Calendar

The Board agreed to the following:

1. There will be no Board meetings in the months of July, September, October and December.
2. They will plan summer projects in March, get bids for the April meeting and present the bids to the owners at the Annual Meeting in May.
3. The Operating Budget work session will be in March, and the Budget will be adopted by the Board in April so it can be sent out to the owners in time for the May Annual Meeting.
4. Review the Reserve Budget in January.
5. Review the Landscaping Plan in March.
6. Review the roofing situation/leaks in March or April.
7. Review the insurance renewal in March.
8. Review and update the Policies and Procedures in August.
9. Review the snowplow bid in August.
10. Review the Annual Calendar in June.
11. Tax preparation will be scheduled in June.
12. The Board Appreciation dinner will be in May.
13. The Master Board representatives will be appointed in June.
14. The Management Company review will be done in November.

Rob Bullard suggested posting the calendar on the website.

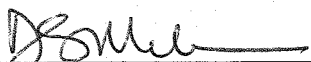
VIII. SET NEXT MEETING DATE

The next Board Meeting will be at 5:30 p.m. on Friday, January 12, 2007 at the Summit Resort Group office.

IX. ADJOURNMENT

With no further business Scott McLean made a motion to adjourn the meeting at 6:40 p.m. Joe Woodrow seconded and the motion carried.

Approved By: _____


Board Member Signature

Date: _____

1-12-07