

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

**February 27, 2012**

**Dillon, Colorado**

**I. CALL TO ORDER**

The meeting was called to order at 6:30 p.m. by Tony Peterson.

Board members present were:

Tony Peterson, President	Sean Cavins, Vice President
Scott McLean, Treasurer	Otis Halverson, Secretary
Kevin McClain, joined via teleconference at 7:45 p.m.	

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

**II. OWNER FORUM**

There were no owners present.

**III. APPROVE PREVIOUS MEETING MINUTES**

Sean made a motion to approve the minutes of the August 19, 2011 Board Meeting as presented. Otis seconded and the motion carried.

**IV. FINANCIAL REPORT**

- A. Year-to-Date Financial Status as of January 31, 2012  
The financial report as of January 31, 2012 was included in the meeting packet. Overall the Association was \$14,512 under budget. There were significant positive variances in the Insurance, Snow Removal, Electricity, Account Audit and Hot Tub accounts.
- B. Colorado State Bank and Trust CD-SRG will shop rates and be in touch with the board of directors.
- C. 2012-2013 Budget Planning-Draft will be completed after February close. No dues increase is proposed, and draft will be complete before March 12, when Kevin M. will return from his work out of the county.

**V. MANAGING AGENT'S REPORT**

- A. Completed Items
  - 1. Capital Projects-Fall 2011
    - a. Asphalt work
    - b. Landscape projects
    - c. Durolast roof install on 1501
  - 2. Maintenance Projects
    - a. Courtyard gutter cleaning

- b. Roof shingles replaced from high winds
- c. Roof ice management-minor

**B. Report Items**

1. Snow removal-addressed the time that the snow removal begins in the morning and improvements have been seen.
2. Roof Leaks-Discussed recent roof leaks-not too many due to lack of snow.
3. Insurance-policy renews on April 1, 2012. SRG will obtain competitive quotes from other insurance carriers.
4. Hot Tub-working well and no recent complaints have been made.

**VI. OLD BUSINESS**

**A. Roofs**

- a. Owens Corning shingle warranty-claim filed and due to the size of project field, inspection will be completed in the spring.
- b. Durolast Install complete
- c. Replacement of roofs was discussed. Peter presented three options that were recommended by Randy Hodges, architect, as follows:
  - i. Do nothing to the design of the roof, just shingle it.
  - ii. Add pitch to the roof over the flat roofs.
  - iii. Create a whole new roof design with a built up valley system.

Board unanimously decided to hire Randy Hodges to write the specs of the work to be done. Interested board members will meet Randy Hodges during the week of March 12 to discuss scope of work.

SRG will look into the warranty on the flat roofs as well as the shingles to determine any off-setting funds that are available.

Tony discussed goals and timeline for roof replacement. Also discussed were options for funding the project. A special assessment was discussed, but board decided to propose at the annual meeting to use the money that is currently in reserves, approximately \$350,000, and pay it back with an assessment as money is depleted. Kevin M. recommended that the flat roofs that need fixing based on historical data, should be fixed first. With the lack of snow, this was not a good year to “test” the Durolast roof that was installed on building 1501. The approximate price to replace all of the flat roofs with Durolast is \$116,600.

**VII. NEW BUSINESS**

**A. Painting**

- a. Discussed the scope of work that is necessary.
- b. SRG, board members and the foreman of Proff Paint, Thomas, will walk the complex to determine the work that is necessary. After the walk through, the Request for Proposal will be revised. At the very least, caulking is recommended and the painting of some trim is necessary.

**B. Lights**

- a. Peter discussed the energy savings proposal from Electrical Solutions Network.
- b. Kevin M. asked SRG to confirm that the proposal numbers included the current CFL bulbs that are being used throughout the complex. He also suggested reducing the fixtures by ½.
- c. Peter will look into it and update the board.

**VIII. ADJOURNMENT**

The meeting was adjourned at 8:30 p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature