

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
MAY 26, 2007**

**I. CALL TO ORDER**

The meeting was called to order at 10:00 a.m.

Board members present were:

Rob Bullard, President, 1505-104  
Tony Peterson, Vice President, 1515-203  
Kevin McClain, Second Vice President, 1511-206  
Joe Woodrow, Treasurer, 1517-201  
Scott McLean, Secretary, 1517-204

Owners present were:

Thomas & Teresa Lash, 1501-201	James & Arlene Dinkel, 1501-203
Gary & Marcia Valbert, 1503-102	Nancy Lee, 1503-204
Jordan Dobrin, 1505-103	Walter & Angela Skinner, 1505-204
Vernon Phinney, 1507-102	Margaret Bloder, 1509-102
Steven Perry, 1509-104	Ami Doyle, 1511-104
James Rodkey, 1515-102	Sean Cavins, 1517-102
Marshall & Sharon Constantino, 1519-101	John & Birgit Sumner, 1519-201
John & Elizabeth Blackmar, 1519-203	Scott Morlan, 1521-204

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

**II. CERTIFICATION OF QUORUM**

With twenty-one owners represented in person and twenty-three by proxy a quorum was reached.

**III. APPROVE PREVIOUS MEETING MINUTES**

Steven Perry made a motion to approve the minutes of the May 27, 2006 Annual Meeting as presented. Scott Morlan seconded and the motion carried.

**IV. MEMBER COMMENTS**

Scott Morlan suggested landscaping around the electrical box by the hot tub. Rob Bullard said the Board had discussed this and planned to add a bush.

Teresa Lash complimented the Board for maintaining the temperature of the hot tub over the past year. Rob Carter was recognized for his efforts.

Sean and Mary Cavins and Brenda Lloyd were recognized for their work along the road going toward the Townhomes and on the islands.

Marcia Valbert commented that the painting went well last summer. She said she was concerned about the deed restricted unit, and also a unit that may be exceeding the maximum occupancy. Rob Bullard said the Board had received enough responses from owners to add a statement about deed restriction in the Declarations but they were still waiting for responses from the mortgage holders.

Gary Valbert asked if there was a restriction for the number of occupants in a unit. Rob Bullard said this was addressed in the Declarations. He was asked to contact Kevin Lovett if he believes there is a violation.

John Blackmar said some of the vertical posts were sanded but not repainted. This will be added to the punchlist. Owners with any punchlist items should contact Kevin Lovett.

Jim Dinkel complimented Rob Carter on the excellent overall condition of the complex.

Jim Rodkey asked if there might be another chemical for the vole treatments that would not be so dangerous for pets. He also commented that the notices about the treatments were not always received in a timely manner. Rob Bullard said the Board would try to determine if the treatments could be done less frequently or possibly treat only sections of the property instead of the entire complex every time. The pellets are placed in the holes so pets should not be harmed as long as they are not allowed to dig.

Margaret Bloder said she had standing water under her unit when she purchased a year ago. She reported it to the Board and was told it could take up to a year to address the issue. Rob Bullard asked Kevin Lovett to follow up.

Rob Bullard asked that owners direct all maintenance requests through the main office to facilitate tracking.

John Sumner asked about the concrete repair. Kevin Lovett said a prioritized list was created this spring after a tour of the property. John said there was a slab by the entry to 1519 that has sunk about 4" and part of another slab has also deteriorated. Kevin will follow up.

Marshall Constantino thanked the Board for putting the Reserve plan in place, with allowance for both inflation and investment income. He was pleased with their efforts and due diligence.

Teresa Lash said she appreciated the time and efforts of the owners who live at the property full time and help to take care of the complex.

## **V. PRESIDENT'S REPORT**

Rob Bullard said the Board was close to achieving the goal of being able to focus on planning for the future instead of mainly dealing with crises. He thanked the other Board members, Peter Schutz and Kevin Lovett for their work over the past year.

Projects addressed last year included:

1. Drainage Remediation – Continued the flat roof replacement program last summer. Two more flat roofs will be replaced this summer. This should be the end of the program for the time being as the remaining flat roofs have never leaked.
2. Atriums – Roof drainage in front of the tunnel entrances to the atriums will be addressed. The Board is investigating options and will try a solution on one building this year. If the treatment is successful the remaining three will also be done.

## **VI. FINANCIAL REPORT**

### *A. Year-to-Date Financials as of April 30, 2007*

The Association ended the last fiscal year about \$10,000 ahead of budget in the Operating account. Accounts under budget included Snow Removal, Insurance and Landscaping. The Board voted at a previous meeting to transfer the Operating surplus to the Reserve Fund.

Teresa Lash asked if there were any delinquent dues. Rob Bullard said delinquencies would be reflected in A/R but there were no delinquent owners at this time.

### *B. 2007/2008 Operating Budget Review*

The budget as written includes a 5% overall increase as compared to last year, mostly due to standard inflation.

Gary Valbert asked how much was being budgeted for irrigation. Rob Bullard said there was no new irrigation planned and the Board is trying not to add landscaping that requires irrigation. Irrigation is part of the landscaping budget and there is not an individual budget amount for it.

Jim Rodkey noted the most significant increase was for Cable TV at 12%. Rob Bullard explained the increase was actually for two years as it was missed last year. The regular annual increase is about 6%.

John Sumner asked how often the dumpster lids were replaced. Kevin Lovett said it was done on request. He will contact the trash removal company.

Teresa Lash asked about a bulk rate for broadband or telephone. Rob Bullard said no such programs existed at the current time but the Board will review the

contract in the coming year. John Blackmar suggested looking at bundling phone, cable and internet with Comcast.

The Reserve Plan estimates remained unchanged from last year. Three levels of complexity were added, including an allowance for carrying funds forward for projects that are postponed one year, an adjustable inflation rate (2.8% for this year) and reflecting interest earned (currently 5% at Alpine Bank). There is also a 6% increase to the Reserve contribution each year (double the rate of inflation).

The four components with the highest replacement cost estimates are asphalt, siding, roofs and painting.

The Drainage Remediation Fund budget is wholly comprised of the replacement of two more flat roofs.

Total dues decreased \$2 – 4/month/unit. This was possible because there was \$10,000 less needed in the Drainage Remediation Fund and there was the carryover of the \$10,000 surplus in the Operating Fund to the Reserve Fund.

Marshall Constantino made a motion to ratify the 2007/2008 Operating Budget as presented. Teresa Lash seconded and the motion carried.

## **VII. ELECTION OF DIRECTORS**

The Board consists of five positions serving two year terms each. The terms of Joe Woodrow and Rob Bullard expire this year.

The Chair nominated Joe Woodrow as a sitting member wishing to stand once again for his seat. The motion was seconded and carried.

Tony Peterson nominated Rob Bullard. The motion was seconded and carried.

Jim Rodkey made a motion to close nominations. John Blackmar seconded and the motion carried.

With no opposition for the two seats, Rob Bullard and Joe Woodrow were elected.

## **VIII. NEW BUSINESS**

Jim Dinkel said the gutter over his sidewalk needed to be repaired again or replaced. This item will be added to the ongoing maintenance list.

## **IX. SET NEXT MEETING DATE AND ADJOURNMENT**

Marshall Constantino made a motion to adjourn at 11:15 a.m. until the next Annual Meeting on Saturday, May 24, 2008. The motion was seconded and carried.

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

Date: \_\_\_\_\_