

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING MINUTES**  
**March 16, 2018**  
**Dillon, Colorado**

**I. CALL TO ORDER**

The meeting was called to order at 6:05 pm.

Board members present in person were Sean Cavins, Scott McLean, Nancy Lee and Brenda Lloyd. Kevin McClain attended via telephone. A quorum was present. Representing Summit Resort Group was Kevin Lovett.

**II. OWNER FORUM**

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

**III. APPROVE PREVIOUS MEETING MINUTES**

Sean made a motion to approve the minutes of the March 17, 2017 Board meeting as presented. Scott seconded and the motion carried.

**IV. FINANCIAL REPORT**

SRG reported on the January 2018 close financials as follows:

Balance sheet reports:

\$12,560 in Operating

\$50,313 in Reserves

The January 31, 2018 Profit and Loss reports \$226,053 of actual expenditures versus \$222,699 of budgeted expenditures resulting in a year to date expense overage of 2%. Areas of major expense variance were reviewed as well as 2017-18 fiscal yearend projections.

The accounts receivable report was reviewed.

The 2018-19 draft operating budget was presented and reviewed. Upon review, Nancy moved to present the draft 2018-19 budget to the Owners at the annual owner meeting to include a 3.2% total increase to monthly dues (approximately \$10-\$16 per unit per month total increase to dues); Brenda seconds and the motion passed.

The Board discussed the capital reserve long range plan and discussed proper funding levels. The Board agreed to have a professional reserve study prepared; SRG will coordinate.

**V. MANAGING AGENTS REPORT**

The following Manager Report items were discussed:

*Completed items*; items completed in addition to the routine day to day items included:

-Roof replacement for 2017 was completed.

-Heat tape repairs to include replacement of the atrium heat tape of building 1519 was completed.

-Hot tub deck staining was completed.

- Building 1509 ground water remediation was completed.
- Exterior drainage corrections in front of the garages of buildings 1507 and 1515 were completed.
- Annual back flow testing completed.
- Exterior touch up painting to include unit deck railings as well as replacement of rotten boards was completed.
- Hot tub sand filter replacement was completed.
- Fallen tree limb clean up (from the high wind storm this past fall) was completed.

*Report items; the following report items were reviewed:*

- Roof leaks / repairs; SRG reported that there has been one roof leak this winter that stemmed from a large ice dam that formed over a back valley. The ice dam was removed and the roof area inspected. Interior unit repairs are pending.
- Plumbing leaks; SRG reported on an in-unit plumbing leak that caused damage to the unit below. The leak was not an HOA responsibility. The Owner of the unit in which the leak stemmed was liable for repairs. Repairs have been completed.
- Heat Tape GFCI Breakers; The building electrical panels were investigated. Seven breakers must be replaced with GFI breakers as they power heat tape. SRG will coordinate the replacement.

*-Legislative Required items; the following legislative required items were reviewed:*

- HB 1254; The House Bill 1254 management fee disclosure was presented.
- Conflict of interest policy; the Conflict of Interest policy was presented for annual review.
- Annual Disclosure; it was noted that the "Annual Required HOA Disclosure" is completed by way of notice of all HOA documents on line at the Association website; notice of this website is mailed to owners with both the annual owner meeting notice / budget mailer and the post annual meeting minute mailer.

*Discussion items; the following items were discussed:*

- Insurance renewal; The renewal proposal for the 4/1/18-4/1/19 insurance policy was discussed. The market has been shopped and the Farmers Policy continues to provide the best coverage for the best premium. It was noted that two losses on the claims history have caused an increase to the premium. It was also noted that the Crime and Fidelity coverage has been improved to include computer fraud and electronic funds transfer coverage. Upon discussion, the renewal proposal from farmers Insurance was approved.
- Ice melt bins; The Board approved the purchase and addition of a few bins to hold ice melt in the atrium areas around the complex. The bins will be used in place of the current bags of ice melt that are positioned around the complex.

-Snow removal; The snow plowing and snow shoveling performance for this Winter was reviewed and discussed. Overall, the snow plowing service this past winter was less than satisfactory. It was noted that the snow plow company had new ownership this past year. For the 2018-19 winter, a new snow plow company will be sought.

-Landscape maintenance review; The landscape maintenance from the summer of 2017 was also discussed. It was noted that the trimming must be done on a more frequent basis, with the regular weekly mows. SRG will see that this happens.

-The following are planned items for Spring 2018:

- Spring cleanup
- Clean common area light globes
- Garage door washing; SRG will send notice to owners of this project to ensure that any “soft” items stored near the front of the garage door are not inadvertently negatively affected in the instance excess water enters the garage.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Sean moved to ratify the following actions via email:

- 9-18-17 Drainage corrections building 1515 and 1507; approved
- 7-30-17 Groundwater remediation building 1509; approved
- 7-11-17 2016-17 Tax return; approved

Scott seconds and the motion passed.

VII. OLD BUSINESS

There were no old business items discussed.

VIII. NEW BUSINESS

The following new business items were discussed:

A. Projects 2018; the following projects were discussed and planned for 2018:

Capital projects:

- GFCI Breakers replacement; this project was approved.
- Asphalt Overlay of the areas in front of buildings 1511 and 1509; SRG will obtain proposals to complete this project and present to the Board for review.
- Parking lot striping; this project is approved.
- Painting touch up; this project is approved.
- Professional Reserve Study; the preparation of a professional reserve study was approved.
- Dryer vent cleaning; this project (discussed below) was approved.

Routine operating projects:

- Landscape plans for 2018; in addition to the routine mowing and trimming include:
  - spring clean up

- tree spraying
- turf spray
- flower bed clean up
- vole remediation

B. Snow Retention Clips in Metal Roof Valleys; The Board discussed the addition of snow retention “clips” to hold back snow from sliding off of the roof metal valleys. SRG will investigate options.

C. Tree “tie backs”; The Board agreed to have the existing trees that are bent over from the heavy snow this past fall “tied back” to straighten. SRG will coordinate this.

D. Annual Owner Meeting 2018; The 2018 Annual Owner meeting will be held on May 26th at 9:30am. The master association annual will begin at 9:00am. The official meeting notice will be sent April 26<sup>th</sup>. The meeting will be held at the Frisco Senior Center.

E. Dryer Vent Cleaning; The Board discussed completing dryer vent cleaning in all units at Prospect Point as an HOA project. This would be done in efforts of fire safety. The service will include cleaning, an inspection of each unit’s dryer vent piping to ensure proper connections and a report of any follow up maintenance or repairs necessary. It is noted that dryer vents and piping and all repairs and maintenance thereof remain the responsibility of the individual unit owner. This is a special project the HOA will be doing this year in efforts of safety for all occupants. SRG will coordinate the project and notify Owners of planned dates and remind Owners that while the HOA is funding the inspection and cleaning this year, that Owners are responsible for all needed repairs associated with their individual dryer vent.

F. Communication reminder to Owners/ “magnet” posting at units; The Board discussed sending a communication to all Owners with reminder of house rules (specifically pet policy and parking rules) and reminder that Owners are responsible for their guests and tenants. Also discussed was the creation of a “magnet” that would be distributed to all Owners for Owners to post in their units (on the fridge or on the back of the front door) with pertinent items such as highlighted rules and information such as location of trash dumpster and recycling. A draft of the magnet language will be presented to the Board for review and consideration.

#### IX. ADJOURNMENT

At 7:28 pm, the meeting was adjourned.

Approved: \_\_\_\_\_ by email 3-22-18\_\_\_\_\_