

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

**March 17, 2012
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order at 9:00 a.m. by Tony Peterson.

Board members present were:

Tony Peterson, President

Scott McLean, Treasurer

Sean Cavins, Vice President

Otis Halverson, Secretary

Representing Summit Resort Group was Kevin Lovett. 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 February 27, 2012 Board Meeting as presented. Scott seconded and the motion carried.

IV. FINANCIAL REPORT

February 2012 close financials

February 2012 close financials report:

\$35,743 in Operating

\$99,748.65 in Reserves

\$100 petty Cash

\$105,299.10 in Alpine Bank CD (3/15/14)

\$100,000 in US Bank CD (7/22/12)

\$50,994.44 in CO SBnT CD (moved into the Reserve account bringing \$99,748 to

\$150,742)

We close February \$15,199 under budget. Any year end surplus will be moved to the reserve account.

CD future plan - CD rates and options shopped once capital expenditures for 2012 planned

Proposed Operating Budget 2012-13 - the proposed budget for 2012 -13 was reviewed.

The 2012-13 budget included an overall increase to dues ranges between \$7 and \$11 per unit per month. Of the \$7-\$11 per unit per month increase to dues, the operating dues increase portion ranges from \$2 to \$4 per unit per month and the reserve dues increase portion ranges from \$5 to \$7 per unit per month. The \$7-\$ 11 per unit per month dues percentage increase equates to a 2.7% increase.

The Reserve plan and reserve revenues were discussed. The Board supported increasing the monthly reserve contribution to offset future expenses.

Upon review Scott moved to approve the proposed 2012-13 budget for presentation to owners at the 2012 annual owner meeting and Sean seconds; with all in favor, the motion passed.

V. MANAGING AGENT'S REPORT

Report Items

-Roof leaks - an updated list of roof leaks was presented. In unit repairs from roof leaks will be completed this Spring.

-ADA Hot tub - SRG and Board discussed new requirement for handicap lifts to be installed at pools and hot tubs. SRG has an Attorney reviewing the new ADA requirement to determine if applicable for VPP

-Insurance renewal - SRG reported that Insurance renewal bids are pending, but are estimated to be increase in the 3-8% range.

-Landscaping - SRG will meet further with Sean to review landscape items for 2012. Items to investigate include:

- Removal of thorn/ thistle patch behind building 1507
- Complete bed cleaning of 1501, 1503 and 1505
- Bobby Cat to return to trim bushes along hot tub area walkways
- Complete over seed to grounds behind 1509 and 1519
- East side irrigation extension

The goal will be to complete items as soon as possible.

VI. OLD BUSINESS

A. Roofs

The Board discussed roofs and the feedback from the architect with regard to the flat roofs. The Architect stated that given the existing design and conditions, there is no 100% fix. The Architect did present his recommended plan to add a 1 and 1/2 x 12 slope to the flat roof with a membrane. Even with the added slope, there is significant concern that ice dams will still form and prevent water from running off of the roof thus leaking would be likely to continue. Based on information gathered, at this time, the current roofs will continue to be managed as best as possible until full roof shingle replacement is pursued. Flat roof sections will be replaced once damages and repairs from a flat roof leak exceed flat roof replacement costs.

The Board discussed the appearance of the new Durolast roof section installed on building 1501 this past Fall. SRG will shop to find alternative color options and patterns and present info to the Board.

SRG was instructed to file an insurance claim on the strong wind damage to the shingles that occurred this past year.

SRG will follow up with Owens Corning on the shingle warranty.

VII. NEW BUSINESS

A. Painting

The Board discussed exterior painting plans for summer 2012. Based on site investigations and feedback from painting companies, the full repaint will not be completed in 2012. Instead, touch up painting will be completed throughout to include loose board securing and caulking where necessary.

B. Lights

The ESN proposal to replace existing CFL bulbs and fixtures with new fixtures and LED bulbs.

Follow up questions were addressed to include:

- yes, proposal takes into account the existing CFL's used
- do not recommend removing/ reducing number of lights on outside of
bldg as new fixtures are "dark sky' down cast

SRG will complete additional follow up investigation.

C. Annual Meeting

The Annual Owner Meeting is scheduled for Saturday May 26, 2012. The official notice will be sent April 25, 2012.

VIII. ADJOURNMENT

The meeting was adjourned at 10:40 a.m.

Approved By: _____ Date: _____
Board Member Signature