

**VILLAS AT PROSPECT POINT ASSOCIATION
ANNUAL MEETING
May 23, 2015**

I. CALL TO ORDER

The meeting was called to order by Tony Peterson at 9:47 a.m. at the Baymont Inn.

Board members present were:

Tony Peterson, President, 1515-203	Sean Cavins, Vice Pres., 1517-102
Kevin McClain, Director, 1511-206	

Owners present were:

Thomas & Terri Lash, 1501-201	Davis Kali, 1501-202
Gary & Marcia Valbert, 1503-102	Nancy Lee, 1503-204
Michelle Dillavou & Alex Sirois, 1505-101	Karen Gugger, 1505-208
Rachel Crabb, 1509-203	Peter & Carol Hewett, 1509-206
Ami Doyle, 1511-104	Joseph Woodrow, 1517-201
Brenda Lloyd, 1519-102	Alyssa & Wilton Anderson, 1519-203
Melva Coughlin, 1519-207	Steven & Kathy Perry, 1509-104
Mary Cavins, 1517-102	

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

II. CERTIFICATION OF QUORUM

With 16 units represented in person and 21 proxies received a quorum was confirmed.

III. REVIEW AND APPROVE MINUTES OF PREVIOUS ANNUAL MEETING

Tom Lash made a motion to approve the minutes of the May 24, 2014 Annual Meeting as presented. Alyssa Anderson seconded and the motion carried.

IV. MANAGER'S REPORT

Chris Trettel was recognized for his work at the property.

A. Completed Projects

1. Renewed the Association insurance.
2. Completed the annual registration for the Association with the Real Estate Commission.
3. Reviewed legislative compliance.
4. Converted all common area lights to LED's.
5. Added Association provided internet.
6. Crack sealed, seal coated and striped the asphalt and overlaid a section in front of 1517.
7. Did extensive paint touch-up throughout the complex.
8. Cleaned up the planting beds and planted trees.

B. Report Item

There was discussion last year about the noise from the garage door openers. Altitude Garage Door can install a quieter belt-driven opener at individual owners' expense. Rubber gaskets can also be installed help to decrease the vibration.

C. Planned Projects

1. Spring clean-up is underway.
2. Clean up the landscape beds. The Association will reimburse owners up to \$100 for supplies through the "adopt a bed" program.
3. Vole remediation is ongoing and is done during the last week of each month.
4. The trees will be sprayed against pests.
5. Touch up painting will be done as needed.
6. Buildings 1503, 1505 and 1507 will be re-roofed.
7. Annual asphalt crack sealing will be done.
8. Two deteriorated concrete squares at the north end of 1521 will be replaced.
9. Landscape improvements will continue.

D. Reminders

1. Window coverings must be white.
2. Owners should carry an H06 Policy for their unit contents.
3. Only owners are allowed to have pets.

V. TREASURER'S/FINANCIAL REPORT

A. 2014/2015 Year-End Results

Tony Peterson reported that at the end of the 2014/2015 fiscal year (4/30/15) the Operating cash balance was \$25,300 and the Reserve balance was \$253,167. The US Bank CD balance was \$105,230 and the Centennial Bank CD balance was \$100,000. The Association was \$10,681 favorable to budget at year-end.

Steve Perry made a motion to transfer the \$10,681 surplus to Reserves. Terri Lash seconded and the motion carried.

Karen Gugger if the Association funds could be invested to provide a higher yield. Tony Peterson explained that Association was required to keep the funds in safe investments.

B. Ratification of the 2015/2016 Budget

Tony Peterson said the 2015/2016 Budget as written included no change to the Operating dues and a 10% (\$5 - \$9/unit/month) increase to the Reserve contribution.

Rachel Crabb made a motion to adopt the 2015/2016 Budget as presented. Joseph Woodrow seconded and the motion carried.

Terri Lash asked if the hot tubs would need to be replaced in the near future. Kevin Lovett said they were in pretty good condition and working well. She volunteered to serve on the Committee when the time comes to replace them.

VI. ROOF UPDATE

Kevin Lovett reported that the roofs on Buildings 1503, 1505 and 1507 are being replaced this year and Building 1503 is almost completed. Building 1507 will be done next and the roof tear-off is in progress. It is hoped that all work will be completed by July 4th weekend. Snow breaks are being added on the back sides to help shed snow and ice. Metal valleys were installed in the roof valleys to decrease the likelihood of ice dams. Vents that run through the attics are being inspected during each roof tear off to ensure that all vents that should be vented through the roof, are vented through the roof. Five more roofs will be done in 2016 and three more in 2017. Kevin will continue to provide updates to all owners by email. Owners were asked to ensure that management has updated email addresses. New membrane will be installed on the flat roofs to prevent leaks.

Karen Gugger asked if stove vents could be vented through the roof. Tony Peterson said the Board was not in favor of venting through the roof since penetrations increase the chances for leaks.

Nancy Lee thanked the Board for their work on this project.

VII. NEW BUSINESS/MEMBER COMMENTS

A. Parking

Nancy Lee suggested adding “No Parking” signs between the two garages and requiring owners to post the parking regulations in rental units.

B. Building Numbers

An owner requested installation of new building numbers. Kevin Lovett will follow up.

C. Dryer Vents

Steve Perry said owners should make sure their dryer vents are secured with screws in the crawl spaces. The original builders secured them with duct tape. Sean Cavins said owners should be clean their dryer vents periodically. Kevin Lovett will send a reminder to all owners in the post-meeting letter.

D. Furnaces

Owners were reminded to have their furnaces inspected annually. It was also noted that some of the furnace humidifiers had leaked in the past.

VIII. ELECTION OF DIRECTORS

The terms of Sean Cavins and Otis Halverson expired. Sean Cavins indicated his willingness to run for reelection. Tony Peterson nominated Joseph Woodrow. Sean Cavins seconded the nomination. Alyssa Anderson self-nominated and Terri Lash seconded. The candidates introduced themselves and provided biographical information.

Secret ballots were tallied and Sean Cavins and Alyssa Anderson were elected to the Board.

IX. SET NEXT MEETING DATE

The next Annual Meeting was set for May 28, 2016 at 10:00 a.m.

X. ADJOURNMENT

Nancy Lee made a motion to adjourn at 10:35 a.m. Terri Lash seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____