

VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
July 31, 2014
Dillon, Colorado

I. CALL TO ORDER

Tony Peterson called the meeting to order at 6:00 pm.

Board members present were:

Tony Peterson, President
Scott McLean, Treasurer
Sean Cavins, Vice President
Otis Halverson, Secretary
Kevin McClain, Director

Tim Morris of Turner Morris was present to discuss the roof replacement project. Representing Summit Resort Group were Kevin Lovett and Peter Schutz. A quorum was present.

II. ROOFING DISCUSSION, TURNER MORRIS

The Board and Tim Morris reviewed the Turner Morris roof replacement proposals.

Highlights of the discussion include:

- Warranty; warranty specifics were reviewed to include:

- 2 year labor warranty on shingle and metal installation
 - 30 year material warranty on shingles from manufacturer
 - 15 year labor and material warranty on flat roof installation
 - 35 year material warranty on metal

- Roof replacement proposal negotiation. Upon discussion and negotiation of the Turner Morris proposals received, the Board agreed to hire Turner Morris to complete the replacement of all Villas at Prospect Point roofs phased in during the years of 2015, 2016 and 2017 at a total cost of \$524,000 using Turner Morris crews (no sub-contractors). Billing will be based on an agreed upon schedule of values. The 20 year warranty option on the Durolast flat roof membrane was chosen.

- Timing of roof replacement. Upon discussion of the timing of the roof replacement project and the required use of subcontractors by Turner Morris to complete any roof replacement this year, the decision was made to postpone the roof replacement project this year, and do buildings 1503, 1505 and 1507 in 2015.

- Shingles. SRG and Turner Morris will work to acquire the warranty supply and delivery of Owens Corning shingles. It was agreed to order the additional shingles necessary to complete the re-roof of the entire complex with the warranty delivery in efforts of color and style match. Turner Morris will complete measurement of roofs in order to determine the proper number of additional shingles to order. Turner Morris agreed to store all of the shingles at no extra cost for the duration of the phase in of the installation.

- Color of shingles and durolast roof material was discussed. Dark grey will be the color of the durolast membrane. A sample board of shingle colors will be obtained and viewed to determine shingle color.

III. OWNER FORUM

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

IV. APPROVE PREVIOUS MEETING MINUTES

Sean made a motion to approve the minutes of the March 20, 2014 board meeting as presented. Scott seconded and the motion carried.

V. FINANCIAL REPORT

SRG reported on the June 2014 close financials as follows:

June 2014 close financials report:

\$20,614 in Operating

\$287,074 in Reserves

\$105,230 in US Bank CD (8/22/15)

\$100,000 in Centennial Bank CD (5/12/15)

We close June \$1363 under budget in operating expenses

Accounts Receivable

It was reported that unit 1521-203 has been making payments

VI. MANAGING AGENTS REPORT

Kevin Lovett reported on the following items:

Complete

Post annual meeting mailer sent

LED Light status; row replaced 1511, 1513, 1515, 1517

Landscape status; second round of bed clean up complete. Tree stakes removed

Pending

Major touch up painting; to occur over the next few weeks

New Business

Drainage

1505-205; plan to "dig out" grass end of drain swale

Outside light fixtures

VII. RATIFY BOARD ACTIONS VIA EMAIL

Sean made a motion to ratify the following actions made via email:

5-29-14 Appointment of officers

6-9-14 Comcast renewal approved

6-24-14 Tax Return filing approved

6-30-14 Dues refund from July internet charge

Kevin M. seconded and the motion carried.

VIII. OLD BUSINESS

The following old business items were discussed:

A. Asphalt

- Crack seal; complete
- Seal coat; complete with exception of “last section”, which will be complete after the overall at the entry is complete
- Paving; the repave in front of building 1517 is complete
- Overlay at entry; the overlay at the entry is scheduled to take place with the next 2 weeks

B. Internet install – complete

C. Roofs

- Roof replacement Contractor selection of Turner Morris; complete as stated above
- 3rd party inspector- Sunrise construction will be paid for services rendered to date this year and will be used as 3rd party inspector when re-roof begins
- 2014 roof maintenance inspection repairs – Turner Morris completed the 2014 roof inspection. SRG will work with Turner Morris to “scrub” the work proposed in anticipation of the roof replacement project. Only necessary repairs to prevent leaking will be completed.

IX. NEW BUSINESS

The following new business item was discussed:

A. Drainage – the Board discussed drainage at the complex and maintained consistency on policy that cosmetic or nuisance water damage inside of unit garages will be the maintenance responsibility of the unit owner to repair if they so choose. SRG will have all of the “ends” of the concrete drainage pans that run in front of the garages dug out to allow for proper flow.

X. NEXT MEETING DATE

The next board meeting will be scheduled as needed.

XI. ADJOURNMENT

At 7:30 pm, the meeting adjourned.

Approved By: _____

Board Member Signature

Date: _____