

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
ANNUAL MEETING
MAY 23, 2009**

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 Pres., 1515-203
Kevin McClain, 2 nd . Vice Pres., 1511-206	Joe Woodrow, Treasurer, 1517-201

Owners present were:

Wes & Pat Hartman, 1501-202	Gary & Marcia Valbert, 1503-102
Jordan Dobrin, 1505-103	Walter Skinner, 1505-204
Vernon Phinney, 1507-102	Julie Comstock, 1507-201
Sidney & Karen Rubinow, 1507-202	Carolyn Rice, 1507-204
Margaret Bloder, 1509-102	Lori Scheiffler, 1509-103
Witt Sparks, 1509-201	Peter Hewett, 1509-206
Tawney Isom, 1509-208	Ami Doyle, 1511-104
Jeff Wakeford, 1511-202	Larry Herkley, 1511-204
James Dunn, 1511-208	Linda McKenzie, 1513-203
Rich Lemons, 1515-202	Sean & Mary Cavins, 1517-102
Marshall & Sharon Constantino, 1519-101	Brenda Lloyd, 1519-102
Otis & Kathy Halverson, 1519-201	John Blackmar, 1519-203
Angela Hanssen, 1519-206	Thomas Hillyer, 1521-202
Scott Morlan, 1521-204	

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

II. VERIFICATION OF QUORUM

With thirty-one units represented in person and twenty-seven proxies received, a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

A correction was noted to Section IV., fifth paragraph – 2009 should read 2010.

A motion was made and seconded to accept the minutes of the May 24, 2008 Annual Meeting as amended. The motion carried.

IV. PRESIDENT'S REPORT

Rob Bullard reviewed highlights from the past year:

1. Roofs – Just completed the first winter with the “roof valley investment”. So far the modifications are working well but it was a fairly mild winter.

2. Water in Garages – This problem was resolved by changing the snow storage areas. Owners who still have problems should contact Kevin Lovett.
3. Insurance – The Board investigated insurance for the Association because rates are going up, deductibles are increasing and there are new guidelines from Fannie Mae and Freddie Mac for certification of properties. Rob Bullard recommended owners read Bob Strong’s letter and ask the insurer of their unit contents if their unit is over insured.
4. Dumpster and Recycling Area Improvements – Reconfigured dumpster areas and will do some more maintenance on the eastern dumpster enclosure.

Upcoming Projects:

1. Replace some areas of bad concrete.
2. Regarding landscaping, Tony Peterson said the emphasis was no longer on the natural areas. Instead, the focus is on planting around the building foundations, adding new trees and perennial wildflowers. The budget is about \$8,000. The owners agreed the property looked nice. Owners were reminded about the “Adopt a Flowerbed” program; the Association will reimburse up to \$100 for materials. Owners interested in participating should contact Kevin Lovett.
3. Tree spraying against pine beetles will be done again this spring.
4. Asphalt crack filling will be done this summer.
5. Some staircases have settled and moved away from the building. Management will work on this problem over the summer.

Financial Highlights:

1. Reserve Fund – The money is being held in CD’s at various banks to ensure all balances are covered by FDIC insurance.
2. Allowance for Deductibles – Per the revised legal guidelines these funds can now be held in the Reserve Fund. The Board will be looking at this program.

Upcoming Priorities:

1. The Comcast bulk contract expires December 1, 2010. Owners will be receiving a survey with various options.
2. Reserve Study Update – An update is done every five years.
3. Board Candidates – Owners who might be interested in serving on the Board in the future should contact Rob Bullard.

V. HOT TUB REFERENDUM

Rob Bullard said the Board was approached by an owner about whether the hot tub was a justified ongoing expense. The Board determined that removing the hot tubs would be a change of use of the common area, which would require an affirmative vote of 51% of the members present at a meeting, including those by proxy.

A motion has already been made and seconded by the Board as follows:

A motion was made to cease the operation of the hot tubs effective 6/1/09 and to dismantle and remove the hot tub complex, including tubs, decks, mechanicals,

gates, fencing, and all structures, with the exception of landscaping and concrete pathways as soon as is feasible.

No owners present at the meeting indicated their interest in discussing or debating this issue.

Scott Morlan made a motion to vote by ballot. Joe Woodrow seconded and the motion carried with sixteen in favor.

Ballots were distributed and tallied and the motion did not carry with ten in favor and forty-four opposed.

VI. RATIFICATION OF THE 2009/2010 BUDGET

Since the referendum on the hot tub did not carry, Rob Bullard reviewed the "Option A" Budget. Accounts that were decreased included Electricity, Water and Snow Removal. A line item was added for Income Tax to account for the Reserve Fund interest. Cable TV was increased 5.2% per the Comcast contract.

John Blackmar made a motion to ratify the 2009/2010 Budget as presented. Marshall Constantino seconded and the motion carried.

VII. ELECTION OF DIRECTORS

The terms of Rob Bullard and Joe Woodrow expired this year. Both indicated their willingness to serve an additional term. There were no other nominations from the floor.

Scott Morlan made a motion to close nominations. As there were no other candidates, the two candidates were re-elected.

VIII. ADJOURNMENT

A motion was made to adjourn at 10:45 a.m.

Approved By: _____
Board Member Signature

Date: _____