

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

October 8, 2010

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 5:40 p.m. by Rob Bullard.

Board members present were:

Rob Bullard, President
Scott McLean, Treasurer
Tony Peterson, Director

Kevin McClain, Vice President
Sean Cavins, Secretary

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Deb Borell. Erika Krainz of Summit Management Resources was recording secretary.

II. OWNER FORUM

There were no owners present.

III. APPROVE PREVIOUS MEETING MINUTES

Tony Peterson made a motion to approve the minutes of the August 13, 2010 Board Meeting as presented. The motion was seconded and carried.

IV. FINANCIAL REPORT

A. Balance Sheet as of September 30, 2010

As of September 30, 2010 the Alpine Bank balance was \$32,920 and the Reserve balance was \$26,446. There was \$100 in Petty Cash, a CD at Alpine Bank for \$103,425, a \$100,000 CD at US Bank and two \$50,000 CD's at Colorado State Bank and Trust for total Checking/Savings of \$362,892.

The P&L reflected that the Association was \$993 over budget in Expenses year-to-date. Insurance Contingency was \$4,221 over budget due to leak repair. Some of the leak expenses were for the previous fiscal year and Rob Bullard requested that such costs be expensed in the correct fiscal year in the future to facilitate future budgeting. Repair & Maintenance was \$2,486 over budget due to painting. Landscaping was \$1,644 over budget due to bed cleaning and owner reimbursements for adopted flowerbeds. Electricity was \$1,490 under budget. Cable TV was \$927 over budget and Kevin Lovett will research the overage. It may be due to the contract anniversary date not aligning with the fiscal year.

The audit is scheduled to start next Wednesday.

V. MANAGING AGENT'S REPORT

A. Completed Items

1. Renewed the \$50,000 CD for 17 months at 1.4%.
2. The irrigation system was blown out.
3. The hot tub deck was stained.
4. The owner of Unit 1513/203 was informed that the large tree would not be removed but branches would be trimmed.
5. The Master Association approved the snow removal contract with Aicholz Excavation at the same rate as last year.
6. Trimmed the cottonwood suckers.

B. Pending Items

1. Regrading by Building 1521 will be done next week.

VI. OLD BUSINESS

A. Landscaping

1. Irrigation/Revegetation – Bids were received from Greenscapes (\$8,532) and Rothey (\$8,045). The Board approved the Greenscapes contract for this work at the June meeting and the contractor obtained the required bond.
2. Tree Planting – Bids were received from Greenscapes (\$4,818) and Rothey (\$3,783).
3. 1509/1519 Bed Cleanout – Bids were received from Greenscapes (\$1,065) and Rothey (\$995).

The target cost was \$12,500 and the three bids in total were \$13,310.

Sean Cavins made a motion to approve the bids from Rothey for tree planting and the bed cleanout and to have Greenscapes do the irrigation/revegetation project in the spring. Scott McLean seconded. In discussion, Kevin McClain said there were some areas of exclusion in the contracts from Rothey that needed to be revised. The motion carried unanimously.

B. Concrete

The saw cutting was started today. The concrete in the 1505 atrium will be overlaid. The old concrete pans at the north end of 1519 and south end of 1515 will be torn out Friday and repoured on Monday to correct the drainage.

C. Roof Repairs

G&G is scheduled to complete the roof repairs per the Turner Morris report and will also add the 1507/101 gutter.

D. Window Replacement Status

There were 22 owners who signed up to replace their windows. The first six units are scheduled for installation next week.

VII. NEW BUSINESS

A. Refrigerator Supply Line Leak

The owners sold their unit and presented the insurance agent with a \$3,600 invoice the next day for all new carpet. Previously, the Insurance Agent had prepared the insurance settlement based on the damage and coverages; the Owners did not agree to the settlement offered. Rob Bullard said the owners were no longer members of the Association so they no longer had access to the Association policy coverage.

B. Dryer Vents

Sean Cavins recommended reminding all owners to clean out their dryer vents. Kevin McClain suggested sending a checklist to all owners with a mandatory response to confirm they have cleaned their dryer vents, and checked their icemaker line and washer/dryer hookups. It should also be recommended that owners check the gas fireplaces for safety, check all plumbing connections and replace all copper water feed lines for appliances with steel braided lines.

C. Landscaping

Sean Cavins recommended keeping money in the Operating Budget for bed cleanout and general landscaping maintenance. Tree planting should also be ongoing but can be paid from the Reserves.

D. Fireplace Replacement

Kevin McClain said was looking into replacing his gas fireplace with a wood pellet fireplace. The County approved it and he confirmed with the insurance carrier that the installation would not impact the Association coverage. The pellet stove would vent through the existing pipe for the gas stove. He would have it installed by a professional contractor who would obtain the permit and do the final inspection.

He recommended establishing a list of criteria for future owner requests for unit modifications to address the following questions:

1. Does it impact the insurance?
2. Does it impact any common element?
3. Does it change the exterior appearance?
4. Does it require a permit or professional installation?

Kevin Lovett said these items could be added to the remodel request application.

Tony Peterson made a motion to approve the request. Sean Cavins seconded. In discussion Scott McLean made a motion to table a decision until Kevin McClain submits the official request in writing. There was no second to Scott's motion. The original motion carried with two in favor and one opposed.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for Friday, January 7, 2011 at 6:00 p.m.

IX. ADJOURNMENT

Tony Peterson made a motion to adjourn at 6:48 p.m. Sean Cavins seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature