

**VILLAS AT PROSPECT POINT ASSOCIATION
ANNUAL MEETING
May 26, 2018**

I. CALL TO ORDER

The meeting was called to order by Sean Cavins at 9:46 a.m. at the Frisco Senior Center.

Board members present were:

Sean Cavins, President, 1517-102
Kevin McClain, Director, 1511-206

Brenda Lloyd, Vice President 1519-102
Nancy Lee, Secretary, 1503-204

Owners present were:

Thomas & Teresa Lash, 1501-201
Gary & Marcia Valbert, 1503-102
Peter & Carol Hewett, 1509-206
Daryl Goepfert, 1513-204
Lydia Young, 1519-203
Joe & Melva Coughlin, 1519-207

Jim & Arlene Dinkel, 1501-203
Peter Bonaker, 1503-201
Tawny Isom, 1509-208
Mary Cavins, 1517-102
Rita Lee & Kit Barwick, 1519-206

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

II. CERTIFICATION OF QUORUM

With 14 units represented in person and 16 proxies received a quorum was confirmed.

III. REVIEW AND APPROVE MINUTES OF PREVIOUS ANNUAL MEETING

Sean Cavins motioned to approve the minutes of the May 27, 2017 Annual Meeting as presented. Thomas Lash seconded and the motion carried.

IV. MANAGER'S REPORT

Kevin Lovett recognized Dale Hendrickson and the Board members for their service to the Association.

A. *Completed Projects*

1. Renewed the Association insurance.
2. Registered the Association with the Real Estate Commission.
3. Sprayed the trees.
4. Cleaned the dryer vents. Owners are responsible for cleaning and repairs to their vents but the Association did a one-time project to clean and inspect in efforts of overall safety. Heavy accumulation was found in many vents. Reports noting necessary repairs will be sent to individual Owners. The contractor Consider It Done can perform repair work for individual owners.
5. Completed the project to replace all roofs in phases with no Special Assessment.

6. Corrected drainage repairs at Buildings 1507 and 1515.

B. Planned Projects

1. Spring cleanup is underway.
2. Clean up the landscape beds.
3. Vole remediation is ongoing and is done between the 21st and 25th of each month.
4. Touch up the building exterior paint as needed.
5. The parking lots will be restriped.

C. Reserve Study

An engineering firm was hired to provide a long-range Reserve Study. The Board is reviewing the Study and working through the recommendations. The Study will be posted on the website once finalized. Siding replacement is anticipated in about 15 years. The Reserve contribution is being increased annually in efforts to eliminate / minimize the need for future special assessment.

Major future projects include the siding, complete repainting, asphalt repairs and concrete and drainage replacements. Two drainage corrections were completed last year and they are working well.

There was general discussion about drainage issues. The drains in front of the garages are cleaned out occasionally.

D. Reminders

1. Window coverings must be white.
2. Owners should carry an H06 Policy for their unit contents, including deductible assessment coverage.
3. Only owners are allowed to have pets.
4. Furnaces should be checked and filters should be replaced annually.
5. Water heaters should be inspected annually.
6. Plumbing supply lines should be inspected.
7. Smoke and carbon monoxide detectors should be checked.
8. All Association documents can be accessed on the website www.srghoa.com.

An owner commented that his furnace failed and had to be replaced. The failure resulted in a carbon monoxide leak. He recommended proactive replacement as it is much less expensive than emergency replacement.

Bob Priborsky (303/332-4362) can provide and install approved replacement window.

Thomas Lash said during replacement of his furnace, the contractor determined that some of the meters and gas lines are labeled with incorrect unit numbers so some owners are paying utilities for units other than their own.

E. Owner Education

Kevin Lovett reviewed a summary of homeowner rights and responsibilities in community association living. Owners have the right to attend and participate in all membership meetings, vote in person or by proxy, access Association records, financial statements and governing documents, use and enjoy common areas (if all assessments are current) and sell or rent individually owned units or property. Owners are obligated to pay regularly scheduled and special assessments, maintain the unit in accordance with Association Bylaws and architectural guidelines, respect the quiet enjoyment of neighbors and be responsible for all occupants of the unit.

V. TREASURER'S/FINANCIAL REPORT

A. 2017/2018 Year-End Results

Kevin Lovett reported that at the end of the 2017/2018 fiscal year (4/30/18) the Operating cash balance was \$6,417 and the Reserve balance was \$51,185. The Association ended the year 2% over budget in Operating expenses. There were no delinquent owners.

B. Ratification of the 2018/2019 Budget

Kevin Lovett reviewed the budget changes. The overall proposed increase is 3.2% (Operating and Reserve combined).

1. Operating Dues – 3.5% increase.
2. Reserve Dues – 1.7% increase.
3. Insurance - \$2,636 increase.
4. Water & Sewer - \$4,021 increase.
5. Snowplow - \$1,080 increase.
6. Cable TV - \$1,296 increase.
7. Landscaping - \$1,657 increase.

Teresa Lash motioned to adopt the 2018/2019 Budget as presented including a 3.5% increase to Operating dues and a 1.7% increase to the Reserve contribution (\$10 - \$16 per unit per month). Peter Hewett seconded and the motion carried.

VI. NEW BUSINESS/MEMBER COMMENTS

1. An owner requested that the hot tubs be opened earlier in the morning.
2. An owner asked about reimbursement for flowers. Kevin Lovett said the Association will reimburse owners up to \$100 for purchasing and planting flowers.
3. Owners were asked to inform management if there are bent trees that need attention.
4. Owners were asked to inform management of any touch-up paint needs.
5. Arlene Dinkel said there are some units with an excessive number of cars parked in the lot. The rules specify that each unit has parking in the garage plus two outside spaces.

6. Nancy Lee is researching the recycling options. She reminded owners not to put plastic bags in the recycling bins as they contaminate the entire load.
7. Arlene Dinkel suggested installation of a solar light by the dumpster shed.

VII. ELECTION OF DIRECTORS

The terms of Kevin McClain, Nancy Lee and Scott McLean expired and all were willing to run again. Mary Cavins motioned to re-elect the three incumbents by acclamation. Carol Hewett seconded and the motion carried.

VIII. SET NEXT MEETING DATE

Teresa Lash suggested holding the Annual Meeting on the weekend before Memorial Day. The Boards will discuss this request.

IX. ADJOURNMENT

Rita Lee motioned to adjourn at 10:35 a.m. Teresa Lash seconded and the motion carried.

Approved; _____5-24-19_____