

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
March 11, 2016
Dillon, Colorado**

I. CALL TO ORDER

Tony Peterson called the meeting to order at 6:05 pm.
Board members present were Tony Peterson, Scott McLean and Sean Cavins. Kevin McClain and Ally Anderson were present via telephone. A quorum was present.
Representing Summit Resort Group was Kevin Lovett.

II. OWNER FORUM

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

III. APPROVE PREVIOUS MEETING MINUTES

Sean made a motion to approve the minutes of the August 7, 2015 board meeting as presented. Ally seconded and the motion carried.

IV. FINANCIAL REPORT

SRG reported on the January 2016 close financials as follows:

Balance sheet reports:

- \$26,751.78 in Operating
- \$254,979.96 in Reserves
- \$105,230.16 in US Bank CD

The Profit and Loss vs Budget reports actual expenditures of \$217,054 vs budgeted expenditures of \$223,086, resulting in a \$6055 operating surplus as of January 31, 2016.

Areas of expense variance were reviewed.

Accounts Receivable was discussed. One unit is currently adhering to a payment plan and is on track to come current on past due dues.

2016-17 Budget plans were discussed. SRG presented proposed operating budgets. Changes from the 2015-16 budget to the 2016-17 budget were reviewed as follows:

Revenues

- 400 Operating Dues – no change
- 404 Reserve Dues – Budget Option A, 10% increase
Budget Option B no change

Overall dues will increase \$6 to \$10 per unit per month with option A. The additional revenues collected will be placed into the reserve account.

Expenses

- 504 Insurance; increase, \$540
- 510 Water Sewer; increase, \$936
- 513 Cable TV; increase, \$564
- 516 Postage; decrease, \$337

527 Board expenses; decrease, \$399
529 R & M hot tub; decrease, \$1304

Upon review, the Board approved presenting Budget option A, to include a 10% increase to reserve dues (\$6 -\$10 per unit per month) to the Owners at the 2016 Annual Owner Meeting.

V. MANAGING AGENTS REPORT

The following Manager Report items were discussed:

-Roof leaks / repairs; SRG presented spreadsheet summary of roof leaks occurring during winter 2015-16. SRG reported that 2 sections of atrium heat tape failed. SRG reported that the “newly installed” flat roof on building 1507 leaked at the transition of the Durolast membrane and the asphalt shingles; Turner Morris investigated, made repair and has also added additional heat tape to allow for improved drainage off of the flat roof. SRG will schedule any needed interior repairs to units that experienced leaking this past winter.

-Insurance renewal; SRG presented the 2016-17 insurance renewal. Upon review, the Board agreed to the proposed Farmers renewal.

-HB- 1254; in accordance with Colorado Legislative requirements, SRG presented the management fee structure as stated in the management agreement.

-Furnace replacements- SRG reported that some units have needed to replace their furnaces. Some furnace models are requiring a 4 inch roof vent while the typical roof vents at the complex are 3 inch. SRG will work to coordinate any roof vent replacement work at the unit Owner’s expense.

-Watermark Development – SRG reported that plans are in place for the neighborhood development to break ground spring 2016.

VI. RATIFY BOARD ACTIONS VIA EMAIL

There were no actions via email to ratify.

VII. OLD BUSINESS

The following old business item was discussed:

A. Re-roof plans 2016

The following buildings are scheduled to be re-roofed in 2016- 1501, 1509, 1511, 1513 and 1515. SRG will contact Turner Morris re scheduling start date. Lipari Construction has been retained as “third party” to monitor construction. SRG will keep Owners updated on roof replacement progress with weekly updates.

VIII. NEW BUSINESS

The following new business items were discussed:

A. Capital Reserve/ Projects 2016

Roofs; replacement planned as discussed above

Painting and New Building Numbers; SRG and the Board discussed 2016 painting plans to include the front lower siding sections around the garage doors and garage trim. Garage doors are to be washed. In addition, new building numbers will be installed. SRG will also check into pricing to add the painting of the siding on the side of the buildings along the concrete walks.

Concrete; there is an allocation for concrete repairs; SRG will walk the complex to determine if any concrete is in need of repair.

Asphalt striping/ crack sealing; there is an allocation for asphalt striping and crack sealing. SRG will work to coordinate the crack sealing to occur before the striping.

Hot tub pump and heater; there is an allocation for repairs to the hot tub facility to include heater replacement and pump replacement, if necessary.

Reserve cash flow analysis; SRG presented a reserve cash flow analysis which demonstrates "positive cash" through the roof replacement project.

B. Landscape plans; the Board and SRG discussed planned landscape projects for 2016 to include spring cleanup, tree spraying, turf spray (moss and clover) and bed clean up.

C. Rentals; the Board discussed the impacts of short term rentals at the complex. Concerns with short term rentals included excessive number of occupants at one time, excessive noise and excessive parking. Legal counsel will be asked to review documents along with a list compiled by the Board of concerns to address to determine extent of restrictions possible to implement. This will be a discussion item at the 2016 Annual Owner meeting.

D. Annual Owner Meeting 2016; The 2016 Annual Owner meeting will be held on May 28th at 9:30am. The master association annual will begin at 9:00am. The official meeting notice will be sent April 28th.

IX. ADJOURNMENT

At 7:38 pm, Scott made a motion to adjourn. Sean seconded and with all in favor the motion carried.

Approved By: _____ Date: _____
Board Member Signature