

VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
March 17, 2017
Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 6:05 pm.

Board members present in person were Sean Cavins and Kevin McClain. Scott McLean attended 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

Kevin McClain made a motion to approve the minutes of the March 11, 2016 and May 28, 2016 board meetings as presented. Sean seconded and the motion carried.

IV. FINANCIAL REPORT

SRG reported on the January 2017 close financials as follows:

Balance sheet reports:

\$24,289 in Operating

\$30,726 in Reserves

\$105,230 in US Bank CD (3/22/17 mature date)

January closes \$5841 over budget in operating expenses, primarily due to \$5000 insurance claim deductible associated with a leak. SRG noted that billing from this past winters roof snow removal is pending and will result in additional operating expense overage.

Accounts receivable report was reviewed.

SRG will close the US Bank CD and move funds to the general reserve account as funds will be used for this year's roof replacement project.

The 2017-18 draft operating budget was presented and reviewed. Upon review, Sean moved to the draft 2017-18 budget to the Owners at the annual owner meeting to include a 10% increase to the reserve portion of the monthly dues (approximately \$6-\$11 per unit per month total increase to dues); Kevin McClain seconds and the motion passed.

V. MANAGING AGENTS REPORT

The following Manager Report items were discussed:

Completed items

-Painting and new building numbers installed

-Roof replacement on buildings 1501, 1509, 1511, 1513, 1515

-Asphalt crack sealing

-Hot tub decking, railing and lattice minor repairs

-Post repair at building 1505 on the north end

Report items

Roof leaks / repairs; a list of roof leaks from this past 2016-17 winter along with repairs was discussed. It was noted that due to this year's heavy snowfall, extensive preventative roof snow removal efforts were completed.

Plumbing leaks; SRG reported on the two plumbing leaks that occurred this year. Both resulted in Association insurance claims. However, only one deductible expense was incurred by the HOA as the other deductible expense was rebilled to the unit owner as the unit owner was deemed "responsible" for the item that failed.

HB- 1254; SRG presented the annual fee disclosure.

Watermark Development – the potential neighboring Watermark Development was discussed. SRG reported that a survey of the property corner in this area has been ordered. Discussion of the addition of a berm barrier took place at the 2016 Annual Owner meeting. Once the survey is completed, plans for a berm will be further discussed. It was noted that this is "Master Association" area and therefore Master Association responsibility.

Drainage; the Board discussed drainage at the complex;

- Eyebrow roofs over the garages of the buildings; due to the design of the buildings, snow melt drips from the small eyebrow roofs over the fronts of the garages. This has been discussed and possible solutions investigated. Prospect Point is in a high alpine environment and when snow melts from the small eyebrow roofs, dripping will occur.

- Atrium entrances to buildings (4); the atrium entries to the four "large" buildings have a gutter system above that drops roof melt off in front of the atrium entries. This has been discussed and investigated and no practical solution is deemed to exist. Prospect Point is in a high alpine environment and when snow melts from the roofs in this area, dripping will occur.

- 1515- 203 Ground drainage back up into garage; The Board discussed ground back up and infiltration into the garage of 1515-203. A proposal to remedy was presented. Upon review, the Board agreed to address this problem in late summer 2017. SRG will obtain additional proposals and present to the Board for final contractor selection.

Pending items

The following are planned items for Spring 2017:

- Spring cleanup and sod repairs from snow plow

- Adjust hot tub gate

- Clean common area light globes

- Master Association; following are pending Master Association items:

- Entry trees; the 2 entry island spruce trees have mag-chloride damage from this winter and some of the branches have turned red. Both trees will be removed and one new nicer spruce tree will be installed.

- Speed bump repairs
- Move entrance rocks back in place

VI. RATIFY BOARD ACTIONS VIA EMAIL

Kevin McClain moved to ratify the following actions via email:

- 5-21-16 Unit 1505-104 remodel request; approved
- 6-18-16 Bird house install change order request and shed shingle install at \$200; approved
- 6-26-16 Tax return; approved
- 8-26-16 1505 N end stairwell pilon replace; approved
- 3-11-17 Insurance renewal, 2017-18; approved

Sean seconds and the motion passed.

VII. OLD BUSINESS

The following old business items were discussed:

A. Re-roof plans 2017;

Buildings 1517, 1519, 1521 are to receive roof replacement in 2017, as well as the shed roof and the hot tub roof. Third party inspector lined up Donato Lipari is lined up again for this year. SRG will notify Owners when work is scheduled and provide weekly updates.

B. Roof vent plans;

The Board discussed plans for existing vents on the 3 buildings to be re-roofed this year. Attics of the 3 buildings will be inspected. If there are no evident problems to address, all existing vents will be left as is. Problems with previously installed vents will be addressed on an as needed basis.

VIII. NEW BUSINESS

The following new business items were discussed:

A. Projects 2017; the following projects were discussed and planned for 2017:

Capital projects:

- Roof replace, 1517, 1519, 1521,
- Roof consultant (with expense allocation)
- Heat tape replace allocation
- Touch up painting (minor allocation)
- Drainage 1515-203

SRG presented a reserve cash flow analysis for this year's projects.

Routine operating projects:

- Landscape plans for 2017 include:
 - spring clean up
 - tree spraying
 - turf spray
 - flower bed clean up

B. Additional Building direction signage; the Board discussed a possible addition of “unit directional signage”. It was noted that there are currently existing street signs depicting location of buildings. At this time, no additional signage will be added.

C. In unit maintenance notice to Owners; the Board discussed the fact that as buildings age, replacement / maintenance becomes necessary for many in unit items such as smoke detector replacement, furnace and water heater replacement and dryer vent cleaning. In efforts to facilitate a safe community for all, SRG will prepare a letter to be sent to all unit Owners with regard to these types of items and have individual Owners acknowledge that items are addressed.

D. Annual Owner Meeting 2017; The 2017 Annual Owner meeting will be held on May 27th at 9:30am. The master association annual will begin at 9:00am. The official meeting notice will be sent April 27th.

IX. ADJOURNMENT

At 7:45 pm, the meeting was adjourned.

Approved: _____ Approved 3-16-18 _____