

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
JUNE 18, 2010**

I. CALL TO ORDER

The meeting was called to order at 6:45 p.m.

Board members present were:

Rob Bullard, President
Scott McLean, Secretary
Sean Cavins, Member

Kevin McClain, Vice President
Tony Peterson, Member

Representing Summit Resort Group was Peter Schutz.

II. OWNER FORUM

No owners were present.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Kevin McClain moved to approve the April 9, 2010 Board Meeting minutes; Scott McLean seconds and the motion passes.

IV. OFFICER ELECTION

A motion was made to elect Officers as follows: Rob Bullard – President, Kevin McClain, Vice President, Scott McLean Treasurer, Sean Cavins, Secretary and Tony Peterson, Director. The motion was seconded and carried.

V. FINANCIAL REVIEW

A. Year-End Financials as of April 30, 2010

1. Total Checking/Savings - \$333,877. This included \$56,078 in the Operating account and \$23,958 in the Alpine Bank money market Reserve account, \$100 in Petty Cash, \$102,887 in a 13 month CD, \$50,854 in a 7 month CD and \$100,000 in a 27 month CD with US Bank.
2. A/R – (\$4,014).
3. Total Liabilities - \$475.
4. Total Equity - \$343,119.
5. Total Liabilities and Equity - \$343,595.

The expiration dates of the CD's will be added to future financial reports.

B. Operating Surplus Transfer to Reserves

The Board approved transferring the operating surplus realized for the past three fiscal years to the reserve account.

C. *Audit Plans*

The last full audit was done at the close of the 2003/2004 fiscal year. A review was completed at the close of the 2005/2006 fiscal year. Rob Bullard requested a scope of work for the audit.

D. *Signature Cards*

Maxine will work with Scott McLean to get the bank signature cards updated. Scott will be gone July 10 – August 10.

V. MANAGING AGENT'S REPORT

A. *Unit Rekey to Master System*

Four units remain to be rekeyed to the Association master key system. SRG will ensure that the rekey will not be an Association expense. The rekey is scheduled for Thursday, June 24th.

B. *Railing and Touch-Up Painting*

Touch-up painting is underway in all areas except the railing tops. SRG estimated that the touch up painting, including the scraping and painting of the railing tops that are in need of painting, should take approximately 8 hours per building. The Board agreed to split the labor expense associated with the painting project with SRG, with the Association portion not to exceed \$800.

C. *Roof Inspection Plan from Turner Morris*

Turner Morris will inspect the roofs at no cost in the next two to three weeks and will provide a report by the end of June or early July. Any repairs needed will be discussed at the next Board Meeting.

D. *Unit Owner Follow-Up Items from Annual Meeting*

1. Unit 1515/204 – have roofers check eaves.
2. Unit 1507/101 – there is water coming in by the windows and drywall repairs are needed in the garage from last year's water damage.

VI. OLD BUSINESS

A. *Comcast Installation*

There are six units remaining to be completed: 1511/205, 1505/203, 1503/203, 1517/201, 1511/201 and 1513/102.

B. *Wild Area Landscape Work*

A motion was made to approve the Greenscapes bid. The motion was seconded and carried. No contract payment bond is necessary. Kevin Lovett will contact Tim from Greenscapes about changing the contract payment bond to a contract performance bond. Several issues were noted related to the bond:

1. The bond has the incorrect address.
2. The Subcontractor Agreement needs to be provided.

3. Clarification is needed regarding the statement “This bond does not cover any provision of the contract, or specifications respecting guarantees of efficiency, or wearing qualities; or for maintenance repairs ...”. The Board wants to know if this excludes a guarantee for grass to grow for a two year period.
4. The Board would like an explanation of why the guarantee is only for one year, not two.

C. Windows

Kevin McClain will research a French door option. The scope of work will be provided to both Accurate and Mt. View.

D. Asphalt Work

Bids were received from A-Peak, Jet Black and Double M. They were all very close in price. Kevin McClain made a motion to accept the A-Peak bid. Sean Cavins seconded and the motion carried unanimously.

VII. NEW BUSINESS

A. Landscaping

Sean Cavins will prioritize landscaping projects within the budget.

B. 1521 Backfill

Soil needs to be added where there had been erosion.

C. Building 1507 Garage Side

A-Peak will be asked to provide a bid to scabble the garage side of Building 1507 and to resurface it to improve drainage.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for August 13, 2010 at 5:30 pm

IX. ADJOURNMENT

A motion was made to adjourn at 8:15 pm.

Approved By: _____ Date: _____
Board Member Signature