

**VILLAS AT PROSPECT POINT ASSOCIATION
ANNUAL MEETING
May 25, 2019**

I. CALL TO ORDER

The meeting was called to order by Sean Cavins at 9:37 a.m. at the Frisco Senior Center.

Board members present were:

Sean Cavins, President, 1517-102	Brenda Lloyd, Vice President, 1519-102
Scott McLean, Treasurer, 1517-204	Nancy Lee, Secretary, 1503-204
Kevin McClain, Director, 1511-206	

Owners present were:

Jim & Arlene Dinkel, 1501-203	Gary & Marcia Valbert, 1503-102
Joel & Mary Jane Rapport, 1509-104	Peter & Carol Hewett, 1509-206
Tawny Isom, 1509-208	Mary Cavins, 1517-102
Otis & Kathy Halverson, 1519-201	Christopher Guarino, 1519-205
Kit Barwick, 1519-206	Joe & Melva Coughlin, 1519-207
Edward Wright, 1521-204	

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

II. CERTIFICATION OF QUORUM

With 15 units represented in person and 23 proxies received a quorum was confirmed.

III. REVIEW AND APPROVE MINUTES OF PREVIOUS ANNUAL MEETING

Motion: Mary Cavins moved to approve the minutes of the May 26, 2018 Annual Meeting as presented. Peter Hewett 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 policy with Farmer's. An insurance summary and unit owner letter are posted on the website.
2. Registered the Association with the Real Estate Commission/DORA.
3. There were some challenges with the hot tubs that resulted in the need for draining and refilling them several times during the winter.

Action Item: The addition of a security camera to be added to the hot tub area will be investigated.

B. Planned Projects

1. Spring clean-up is underway.

2. The landscaping beds are being cleaned out.
3. Vole remediation is ongoing and takes place between the 21st and 25th of each month.
4. The building exterior paint will be touched up, especially the deck railings. Owners were encouraged to contact management if their railings need painting. Paint can be supplied for owners who would like to paint their own railings.
5. There were large snow slides off some roofs in March that damaged several decks. The installation of snow retention bars, gutters and heat tape is under investigation. This should also help to address the icicle formation.

Kit Barwick and Arlene Dinkel commented that the roof snow removal contractor often left snow and ice on the decks and in front of the garages. It was noted that the snow removal contractor was spoken to about this issue.

C. Future Major Projects

1. Asphalt overlay, concrete and drainage improvements. The major project of regrading, asphalt replacement, concrete pan replacement and drywell additions is under investigation. This project design is planned to be phased in throughout the complex over time.
2. Roof retention system installation.

D. Reserve Study

A professional Reserve Study has been completed. A long-range plan was developed that includes addressing the drainage over several years. If dues are increased \$5/unit/year for the Reserve contribution, there should be adequate funding for most projects except the siding replacement.

E. Reminders

1. Window coverings must be white.
2. Only owners are allowed to have pets.
3. Furnaces should be checked and filters should be replaced annually.
4. Water heaters should be inspected annually. Any original hot water heaters should be replaced.
5. Owners should clean out their dryer vents.
6. Plumbing supply lines should be inspected.
7. Smoke and carbon monoxide detectors should be checked. Any original detectors should be replaced.
8. Owners should review the rules with unit occupants.
9. The dumpsters are meant for regular garbage only, not furniture, electronics or construction debris.
10. Glass and plastic bags cannot be recycled in the recycling bins.
Action Item: Signage on the recycling bins will be checked to ensure it does not list glass.

An owner commented that after his fireplace was inspected, the vendor told him the fireplace was near the end of its useful life and he should plan for replacement in the next five years. The estimated cost is \$5,000.

E. *Owner Education*

Kevin Lovett provided an article that explains the rationale for having a Reserve Fund.

V. **FINANCIAL REPORT**

A. *2018/2019 Year-End Results*

Kevin Lovett reported that at the end of the 2018/2019 fiscal year (4/30/19) the Operating cash balance was \$3,978 and the Reserve balance was \$100,378. The Association ended the year 6% over budget in Operating expenses due to an overage in snow removal. There were no delinquent owners.

VI. **RATIFICATION OF THE 2019/2020 BUDGET**

Kevin Lovett reviewed the budget changes. The overall proposed increase is 3.1% (Operating and Reserve combined).

1. Operating Dues – 1.67% increase.
2. Reserve Dues – 8.63% increase for a total of \$98,858.
3. Roof Snow Removal – \$2,000 increase.
4. Ice Removal – \$1,000 increase.
5. Trash – \$960 increase.
6. Asphalt Crack Seal – \$900 increase.

Motion: Mary Cavins moved to adopt the 2019/2020 Budget as presented. Joe Coughlin seconded and the motion carried.

Action Item: A reminder will be sent to the owners in the next owner letter about signing up to receive dues notices by email.

VII. **NEW BUSINESS/MEMBER COMMENTS**

Owner comments and questions were as follows:

1. Adopt a Flower Bed – The Association will reimburse owners up to \$100 for planting materials.
2. Lighting - Marcia Valbert suggested updating the exterior lighting. Kevin Lovett said there are 286 light fixtures and there are no funds allocated. Nancy Lee noted that any new fixtures would have to be dark-sky compliant.
3. Dead Tree - Kit Barwick said there is a dead tree in her atrium. Kevin Lovett said the tree spraying contractor will be cutting it down.
4. Tree Trimming - Edward Wright requested trimming of the trees that are rubbing against the building.
5. Phone Box – Gary Valbert said the phone box by his unit was damaged by the snowplow.
Action Item: The phone company will be contacted.
6. Ice - Mary Jane Rapport chips the ice accumulation in front her garage and asked where the large ice chunks should be put. It was noted that she could call management for assistance or they can be put in the landscaping.
7. Slash Pick-Up - The County slash pick-up will only be done once this year in June.

8. Insulation - Joe Coughlin asked about improving the interior wall insulation. It was recommended that he contact Division 7 Insulation.

VIII. ELECTION OF DIRECTORS

The terms of Sean Cavins and Brenda Lloyd expired and both were willing to run again. There were no other nominations from the floor.

Motion: Mary Cavins moved to re-elect the two incumbents by acclamation. Kit Barwick seconded and the motion carried.

IX. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, May 23, 2020.

X. ADJOURNMENT

Motion: Mary Cavins moved to adjourn at 10:34 a.m. Joe Coughlin seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____