

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
MARCH 13, 2009**

I. CALL TO ORDER

The meeting was called to order at 5:40 p.m.

Board members present were:

Rob Bullard, President

Joe Woodrow, Treasurer

Kevin McClain, Vice Pres. (joined at 6:11)

Scott McLean, Secretary

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

II. OWNER FORUM

No owners were present.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Rob Bullard reviewed changes to the Annual Meeting minutes and provided Kevin Lovett with the revised version.

Joe Woodrow made a motion to approve the March 13, 2009 Board Meeting minutes as amended. With no opposition the motion carried.

IV. ELECTION OF OFFICERS

Scott McLean made a motion to retain the same Officers as last year. Joe Woodrow seconded and the motion carried.

V. FINANCIAL REVIEW

A. Balance Sheet as of July 31, 2009

1. Total Current Assets - \$286,505. This includes \$44,535 in the Operating account and \$81,051 in the Alpine Bank money market Reserve account, \$100 in Petty Cash, \$101,061 in a 13 month CD and \$50,439 in a 7 month CD.
2. Total Liabilities - \$1,161.
3. Total Liabilities and Equity - \$286,505.

The Association was \$12,953 under budget overall.

V. MANAGING AGENT'S REPORT

A. Completed Projects

1. Touch up painting – in progress.
2. Sewer/water asphalt drain repairs.

3. Railing repairs.
4. Landscaping (sprinkler repairs and ongoing flower bed cleaning).

B. Report/Discussion Items

1. Crack sealing - Rob Bullard had some concerns about the quality of the work and asked Kevin Lovett to walk the roads. Kevin Lovett said the work was less expensive if done in sections but he will get a price for doing it all over two days.
2. Miracote application in front of 1509/206 – Kevin Lovett received a bid of \$2,100 to apply Miracote, \$1,200 to replace the 76 sq.ft. section on the second floor or \$300 to apply performance epoxy. Kevin was directed to apply the performance epoxy.
3. Bylin panel installation at 1503 south side roof extension - Turner Morris bid \$1,350 plus the electrical connection. It should be possible to connect to the existing heat tape. Joe Woodrow made a motion to accept the Turner Morris proposal. Scott McLean seconded and the motion carried.

C. Annual Meeting Follow-Up Items

1. Concrete Repair - The 1511 north end walkway is heaving. Kevin Lovett received a bid of \$1,050 to remove and replace four 5' x 5' squares. Rob Bullard thought they should determine how the water was getting underneath to cause the heaving. Kevin Lovett will email a photo to the Board and the work can be approved by email. The sidewalk on south side of 1517 needs to be patched. SRG will do the work.
2. Capital Reserve Planning – This item should be added to the next meeting agenda.
3. Comcast TV Survey – Kevin Lovett provided a copy of the proposal he received from Comcast. Rob Bullard said there were three options: status quo with Comcast with an increase or decrease in channels, get out of the cable business and let owners contract for their own service or go with a third party provider. He would like to do some research before putting out a survey. The current contract is \$35.40/unit/month and it expires in December 2010 with notice of cancellation required by June 2010. Rob said this could be decided by a vote at the Annual Meeting. Kevin McClain thought there should be a survey or a vote but not both. The new Comcast proposal is for a five year contract with digital signal for \$34.99/unit/month or \$37.99/unit/month for HD. High speed internet with a modem is available for \$21.99/unit/month. ResortInternet can provide television and internet. Their proposal for the Townhomes included a \$14,000 expense for external wiring and devices. Scott McLean was asked to compile information about two or three other providers. Kevin Lovett will set up meetings with ResortInternet and DirectTV.

VI. OLD BUSINESS

A. *Landscaping*

Landscaping expenses to date have been \$1,958 with \$5,442 remaining in the budget. Kevin Lovett proposed the following projects:

1. Seed wild areas in the fall - \$200
2. Plant twelve 6' spruce trees at \$350 each - \$4,200
3. Miscellaneous - \$1,042

Rob Bullard said the wild areas are not attractive and he would like to sod and irrigate them. ~~Kevin McClain~~ All board members present agreed. Kevin Lovett was asked to get bids for the two wild areas. Rob would like to have one tree replaced at the west side of the entrance that was damaged by the snowplow, however that is a Master Association item.

VII. NEW BUSINESS

A. *Gutter System Installation Request*

Steve Perry (1509/104) has requested permission to install a deck drain system. He is willing to pay for it and install it. The Board agreed the "underside recessed" option would be the most viable and least visible. Questions for the owner include:

1. Where will the water drain?
2. What color is the material?
3. What is the cost?

The Board needs to determine who would incur the cost of removing and reinstalling the system if the decks are replaced. The Board can approve the request by email as long as there are no concerns with the water drainage. Installation will be subject to inspection by management afterward. The Board will only approve the "underside recessed" option.

VIII. SET NEXT MEETING DATE

The next Board Meeting was set for Friday, October 9, 2009 at 5:30 p.m.

IX. ADJOURNMENT

A motion was made to adjourn at 7:01 p.m.

Approved By: _____ Date: _____
Board Member Signature