

**VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION
BOARD OF DIRETORS MEETING MINUTES
MARCH 25, 2022**

I. CALL TO ORDER

The meeting was called to order at 6:00pm.

Board members present were Sean Cavins, Brenda Lloyd and Kristy McClain. A quorum was present.

Representing Summit Resort Group was Kevin Lovett and Steve Wahl.

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

A motion was made by Sean Cavins to approve the minutes of the March 5, 2021 Board meeting as presented. The motion was seconded by Kristy McLain, and the motion carried.

IV. FINANANCIAL REPORT

SRG reported on the February 2022 financials as follows:

Balance sheet reports:

Operating balance = \$3,183

Reserve balance = \$26,593

The February 28, 2022 Profit and Loss reports actual operating expenditures are 4% greater than budgeted expenditures.

Areas of major expense variance were reviewed.

2022-2023 Budget

The 2022-2023 draft operating budget was presented and reviewed. The base 2022-2023 budget included an overall 10.2% per unit dues increase. The operating dues increase 10% from \$28,712 per month to \$31,415 per month. The reserve dues increase 5% to an annual proposed contribution of \$111,224, an annual increase of \$5,392.

The fiscal year begins May 1 while the annual meeting is not held until Memorial weekend. Due to this the dues increase is not effective until July 1. The dues increase will only be in effect for 10 months rather than 12 months.

A motion was made by Sean Cavins and seconded by Kristy McLain to approve the 2022-2023 budget as presented by Kevin Lovett.

V. MANAGING AGENTS REPORT

The following manger Report items were discussed:

Completed items; items completed in addition to the routine day to day items included:

-annual back flow testing

-Exterior building painting

-Bird deterrent stations added

-Drainage projects on the front of buildings (1503-1507,1517,1521 complete); remaining buildings (1501, 1515, 1513)

Report items;

CCIOA Required items;

-conflict of interest policy annual review
-Annual Disclosure; it is noted that the “Annual Required HOA Disclosure is completed by way of notice of all HOA documents on line at the Association website; notice of this website is mailed to owners with both the annual owner meeting notice and the post annual meeting minutes mailer as well as the annual budget mailer”.

Discussion items;

Insurance renewal

Renewal Date, April 1st

2021-22 current premium \$26,461

Building value \$204 per sq ft

2022-23 Premium \$30,737

Building value \$204 per sq ft GRC (below allowable limit)

2022-23 Premium \$33,528

Building value \$250 per sq ft GRC (meeting Farmers recommended limit)

\$79 per unit/year increase

The board approved the renewal with Farmers at the \$250/sq ft GRC

Pending items

Spring Clean up

Clean light globes

Wash garage doors

VI. RATIFY BOARD ACTIONS VIA EMAIL

9/3/21 1519-204 floor replacement request, approved

8/21/21 Storm door install request, approved

8/21/21 1517-102 remodel request, approved

7/7/21 2020-21 tax return, approved

6/8/21 Apeak asphalt drywell install, approved

6/2/21 Board officer positions, approved

5/13/21 Hot tub opening, approved

4/8/21 1503-202 remodel request, approved

Motion was made by Kristy McClain to approve the board actions via email, Sean Cavins seconded the motion and it passed unanimously.

VII. OLD BUSINESS

VIII. NEW BUSINESS

a. Projects 2022

i. Notify owners of water shutoff locations

ii. Landscape plans

1. Spring clean up

2. Tree spraying
 3. Turf spraying
 4. Bed cleanup
 5. Load bird deterrent sprayers
- b. Capital Projects
- i. Drainage – dry wells for remaining 3 buildings
 - ii. Light Fixtures
 - iii. Changing gold house numbers to black
- c. Annual Owner Meeting 2022
- i. Date – may 28, 9:30 am (master at 9:00 am)
 - ii. Notice – to be sent 4/28 (draft notice attached)
 - iii. Board member term renewals – Kristy, Nancy, Bernie
 - iv. The board agreed to conduct the annual meeting via Zoom.
- d. Property Management Agreement – request for an early renewal with 10% increase effective May 1, 2022. New term, May 1, 2022 through April 30, 2023 at new fee of \$7,865 per month (increase from \$7,150 per month). This was approved by the board in the motion to approve the 2022-23 budget.
- e. Kristy McClain has agreed to accept a nomination at the annual meeting to run for an additional board of directors term
- f. Bernie’s term also expires
- g. Julie Boyle (21101) has volunteered to fill Bernie Bennett’s position; the board has appointed Julie to serve the remainder of Bernie’s term. She will be up for reelection at the annual meeting.
- h. Sean Cavin made a motion to appoint Julie Boyle to the board, Kristy McLain seconded the motion and the motion was approved.

IX. ADJOURNMENT

- a. A motion was made by Kristy McLain to adjourn the meeting, the motion was seconded by Sean Cavin and the motion carried.
- b. The meeting adjourned at 7:01